SUPPLEMENT DATED DECEMBER 31, 2018

FIRST INVESTORS INCOME AND EQUITY FUNDS PROSPECTUS DATED JANUARY 31, 2018, AS SUPPLEMENTED

1. In "The Funds Summary Section" for the First Investors Hedged U.S. Equity Opportunities Fund, the information in the "Portfolio Manager" subsection is deleted and replaced with the following:

   Portfolio Manager: Gregg R. Thomas, CFA, and Roberto J. Isch, CFA, at Wellington primarily manage the Fund. Mr. Thomas has managed the Fund since its inception in 2016 and Mr. Isch has managed the Fund since December 2018.

2. In the "Fund Management in Greater Detail Section," the information related to Wellington Management Company LLP's portfolio managers for the Hedged U.S. Equity Opportunities Fund under "The Subadvisers" heading is deleted and replaced with the following:

   Gregg R. Thomas, CFA, Senior Managing Director at Wellington Management, has served as the Hedged U.S. Equity Opportunities Fund's portfolio manager since the Fund's inception in 2016 and Roberto J. Isch, CFA, Managing Director, has served as the Fund's portfolio manager since December 2018. Mr. Thomas joined Wellington Management in 1998 and also serves as a Director of Investment Strategy at the firm. Mr. Isch joined Wellington Management in 2012 and serves as a Research Manager within Investment Strategy at the firm.

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Please retain this Supplement for future reference.

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SUPPLEMENT DATED NOVEMBER 2, 2018

FIRST INVESTORS INCOME AND EQUITY FUNDS PROSPECTUS
DATED JANUARY 31, 2018, AS SUPPLEMENTED

FIRST INVESTORS LIFE SERIES FUNDS PROSPECTUS
DATED MAY 1, 2018, AS SUPPLEMENTED

1. In “The Funds Summary Section” for the First Investors Opportunity Fund and the First Investors Life Series Opportunity Fund, under the heading “Portfolio Manager”, the following is added after the description of Mr. Hill:

   Tom Alonso has served as Assistant Portfolio Manager of the Fund since October 2018.

2. In the “Fund Management In Greater Detail” section, the following is added immediately before the heading “The Subadvisers.”:

   Tom Alonso has served as Assistant Portfolio Manager of the Opportunity Fund since October 2018 and serves as the Assistant Portfolio Manager of another First Investors Fund. Prior to joining FIMCO in 2017, Mr. Alonso served as the Vice President Senior Analyst at Macquarie Capital (2007-2015) and more recently as the Vice President of Investor Relations at Prospect Capital Management (2015-2017).

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Please retain this Supplement for future reference.

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SUPPLEMENT DATED AUGUST 21, 2018 TO THE

FIRST INVESTORS INCOME AND EQUITY FUNDS PROSPECTUS
DATED JANUARY 31, 2018

FIRST INVESTORS LONG SHORT FUND SUMMARY PROSPECTUS
DATED JANUARY 31, 2018

On August 16, 2018, the Board of Trustees of the First Investors Equity Funds (the "Trust"), upon the recommendation of Foresters Investment Management Company, Inc., the investment adviser for the First Investors Funds, approved a plan to liquidate and terminate (the "Liquidation") the First Investors Long Short Fund (the "Fund"), a series of the Trust. It is anticipated that the Liquidation will be completed on or about September 26, 2018 (the "Liquidation Date"). A shareholder vote is not required to approve the Liquidation.

Any shares of the Fund outstanding on the Liquidation Date will be automatically redeemed on that date. Effective as of the regularly scheduled close of regular trading on the New York Stock Exchange on August 22, 2018, the Fund will no longer accept investments from new shareholders. Existing shareholders can continue to make purchases until the Liquidation Date. The Fund reserves the right, in its discretion, to modify the extent to which sales are permitted or limited prior to the Liquidation Date. Redemption orders received in proper form as described in the Fund's prospectus after the regularly scheduled close of regular trading on the New York Stock Exchange on August 22, 2018 will not be subject to any contingent deferred sales charges or other sales charges imposed by the Fund, except that shares held through a broker-dealer or other financial intermediary, such as omnibus accounts, may be subject to sales charges in accordance with the protocols of the financial intermediary.

At any time prior to the Liquidation Date, shareholders may redeem their shares of the Fund pursuant to the procedures set forth in the prospectus under "Shareholder Information." Shareholders may also exchange their shares prior to the Liquidation Date for shares of another First Investors Fund without paying a sales charge, subject to minimum investment account requirements and other restrictions on exchanges as described in the prospectus under "Shareholder Information." Any such redemption or exchange of Fund shares for shares of another fund will generally be considered a taxable event for federal income tax purposes, except exchanges in a tax-advantaged retirement plan or account. A letter will be sent to shareholders who hold shares directly with the Fund, setting forth various options and instructions with respect to the Liquidation and the distribution of their redemption proceeds. Shareholders who hold their shares in the Fund through a financial intermediary should contact their financial representative to discuss their options with respect to the Liquidation and the distribution of such shareholders' redemption proceeds.

It is expected that as soon as practicable following the Liquidation, the cash proceeds of the Liquidation will be distributed to shareholders of the Fund in complete redemption of their shares, after all charges, taxes, expenses and liabilities of the Fund have been paid or accounted for; except that for certain retirement accounts, any proceeds will generally be exchanged for shares of the First Investors Government Cash Management Fund, subject to any operational requirements of a particular shareholder account. For federal income tax purposes, the automatic redemption on the Liquidation Date will generally be considered a taxable event like any other redemption of shares. Shareholders should consult with their tax advisors for more information about the tax consequences of the Liquidation to them, including any federal, state, local, foreign or other tax consequences.

In order to provide for an orderly liquidation and satisfy redemptions in anticipation of the Liquidation, the Fund likely will no longer pursue its investment objectives and strategies between now and the Liquidation Date.

For assistance or more information, shareholders can contact their registered representative or contact the Fund's transfer agent, Foresters Investor Services, Inc., Raritan Plaza 1, Edison, New Jersey 08837-3620 or call toll free 1-800-423-4026.

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Please retain this Supplement for future reference.

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SUPPLEMENT DATED AUGUST 21, 2018 TO THE

FIRST INVESTORS TAX EXEMPT FUNDS PROSPECTUS
DATED MAY 1, 2018

FIRST INVESTORS INCOME AND EQUITY FUNDS PROSPECTUS
DATES JANUARY 31, 2018, AS SUPPLEMENTED

The following changes apply to the First Investors Tax Exempt Funds prospectus:

1. In "The Funds Summary Section" for the First Investors Tax Exempt Income Fund ("Tax Exempt Income Fund"), the "Investment Objective" is deleted and replaced with the following:

   Investment Objective: A high level of interest income that is exempt from federal income tax.

2. In "The Funds Summary Section" for the First Investors Tax Exempt Opportunities Fund ("Tax Exempt Opportunities Fund"), the "Investment Objective" is deleted and replaced with the following:

   Investment Objective: A high level of interest income that is exempt from federal income tax and, secondarily, total return.

3. In "The Funds Summary Section" for the First Investors California Tax Exempt Fund ("California Tax Exempt Fund"), the "Investment Objective" is deleted and replaced with the following:

   Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of California.

4. In "The Funds Summary Section" for the First Investors Connecticut Tax Exempt Fund ("Connecticut Tax Exempt Fund"), the "Investment Objective" is deleted and replaced with the following:

   Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of Connecticut.

5. In "The Funds Summary Section" for the First Investors Massachusetts Tax Exempt Fund ("Massachusetts Tax Exempt Fund"), the "Investment Objective" is deleted and replaced with the following:

   Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of Massachusetts.

6. In "The Funds Summary Section" for the First Investors Michigan Tax Exempt Fund ("Michigan Tax Exempt Fund"), the "Investment Objective" is deleted and replaced with the following:

   Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of Michigan.

7. In "The Funds Summary Section" for the First Investors Minnesota Tax Exempt Fund ("Minnesota Tax Exempt Fund"), the "Investment Objective" is deleted and replaced with the following:

   Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of Minnesota.

8. In "The Funds Summary Section" for the First Investors New Jersey Tax Exempt Fund ("New Jersey Tax Exempt Fund"), the "Investment Objective" is deleted and replaced with the following:

   Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of New Jersey.

9. In “The Funds Summary Section” for the First Investors New York Tax Exempt Fund (“New York Tax Exempt Fund”), the “Investment Objective” is deleted and replaced with the following:

   Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of New York.

10. In “The Funds Summary Section” for the First Investors North Carolina Tax Exempt Fund (“North Carolina Tax Exempt”), the “Investment Objective” is deleted and replaced with the following:

    Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of North Carolina.

11. In “The Funds Summary Section” for the First Investors Ohio Tax Exempt Fund (“Ohio Tax Exempt Fund”), the “Investment Objective” is deleted and replaced with the following:

    Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of Ohio.

12. In “The Funds Summary Section” for the First Investors Oregon Tax Exempt Fund (“Oregon Tax Exempt Fund”), the “Investment Objective” is deleted and replaced with the following:

    Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of Oregon.

13. In “The Funds Summary Section” for the First Investors Pennsylvania Tax Exempt Fund (“Pennsylvania Tax Exempt Fund”), the “Investment Objective” is deleted and replaced with the following:

    Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of Pennsylvania.

14. In “The Funds Summary Section” for the First Investors Virginia Tax Exempt Fund (“Virginia Tax Exempt Fund”), the “Investment Objective” is deleted and replaced with the following:

    Investment Objective: A high level of interest income that is exempt from both federal and state income tax for individual residents of the state of Virginia.

15. In “The Funds Summary Section” for each Fund, the reference to “Tax Preference Item” in the first sentence under “Principal Investment Strategies” is deleted and replaced with “tax preference item for purposes of the federal alternative minimum tax (“Tax Preference Item”).”

16. In “The Funds Summary Section” for the Tax Exempt Income Fund and Tax Exempt Opportunities Fund, the second sentence under “Principal Investment Strategies” is deleted, and replaced with the following:

    However, the Fund typically attempts to invest all of 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.

17. In “The Funds Summary Section” for the California Tax Exempt Fund, Connecticut Tax Exempt Fund, Massachusetts Tax Exempt Fund, Michigan Tax Exempt Fund, Minnesota Tax Exempt Fund, New Jersey Tax Exempt Fund, New York Tax Exempt Fund, North Carolina Tax Exempt Fund, Ohio Tax Exempt Fund, Oregon Tax Exempt Fund, Pennsylvania Tax Exempt Fund and Virginia Tax Exempt Fund (collectively, the “Single State Tax Exempt Funds”), the second sentence under “Principal Investment Strategies” section is deleted and replaced with the following:

However, the Fund typically attempts to invest all of its assets in securities that pay interest that is exempt from federal income tax and state income tax for individual residents of such state, but may invest up to 20% of its net assets in securities that pay interest that is a Tax Preference Item.

18. In “The Funds Summary Section,” in the “Other Important Information” sub-section, the first sentence under “Tax Information” is deleted and replaced with:

    Each Fund intends to distribute dividends that are generally exempt from federal income tax.

19. In “The Funds in Greater Detail” section for the Tax Exempt Income Fund, the first sentence under “Objective” is deleted and replaced with:

    The Fund seeks a high level of interest income that is exempt from federal income tax.

20. In “The Funds in Greater Detail” section for the Tax Exempt Opportunities Fund, the first sentence under “Objectives” is deleted and replaced with:

    The Fund seeks a high level of interest income that is exempt from federal income tax and, secondarily, total return.

21. In “The Funds in Greater Detail” section for the Single State Tax Exempt Funds, the second sentence under “Objectives” is deleted.

22. In “The Funds in Greater Detail” section for each Fund, the reference to “Tax Preference Item” in the first sentence under “Principal Investment Strategies” is deleted and replaced with “tax preference item for purposes of the federal alternative minimum tax (“Tax Preference Item”).”

23. In “The Funds in Greater Detail” section for the Tax Exempt Income Fund and Tax Exempt Opportunities Fund, the third sentence under “Principal Investment Strategies” is deleted, and replaced with the following:

    However, the Fund typically attempts to invest all of 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.

24. In “The Funds in Greater Detail” section for the Tax Exempt Income Fund, the first sentence in the fifth paragraph under “Principal Investment Strategies” is deleted and replaced with the following:

    The Fund generally pursues its investment objective by investing in municipal bonds with maturities of eight years or more (“intermediate-term” municipal bonds).

25. In “The Funds in Greater Detail” section for the Tax Exempt Opportunities Fund, the first sentence in the fifth paragraph under “Principal Investment Strategies” is deleted and replaced with the following:

    The Fund generally pursues its investment objectives by investing in municipal bonds with maturities of fifteen years or more (“long-term” municipal bonds).

26. In “The Funds in Greater Detail” section for the Single State Tax Exempt Funds, the third sentence under “Principal Investment Strategies” is deleted and replaced with the following:

However, each Fund typically attempts to invest all of its assets in securities that pay interest that is exempt from federal income tax and state income tax for individual residents of the state identified in the name of the Fund, but may invest up to 20% of its net assets in securities that pay interest that is a Tax Preference Item.

27. In the “Shareholder Information” section, the first two sentences under “What about taxes?" are deleted and replaced with the following:

    Income dividends paid by the Funds will generally be excludable from gross income for federal income tax purposes (“exempt-interest dividends”). However, the Funds may buy securities that may produce taxable interest or interest that is a Tax Preference Item.

The following changes apply to the First Investors Income and Equity Funds prospectus:

1. In “The Funds in Greater Detail” section for the Strategic Income Fund, the first sentence under “Investment Objective” for the Tax Exempt Income Fund is deleted and replaced with:

   The Fund seeks a high level of interest income that is exempt from federal income tax.

2. In “The Funds in Greater Detail” section for the Strategic Income Fund, the first sentence under “Investment Objective” for the Tax Exempt Opportunities Fund is deleted and replaced with:

   The Fund seeks a high level of interest income that is exempt from federal income tax and, secondarily, total return.

3. In “The Funds in Greater Detail” section for the Strategic Income Fund, the reference to “Tax Preference Item” in the first sentence under “Principal Investment Strategies” for the Tax Exempt Income Fund is deleted and replaced with “item of tax preference for purposes of the federal alternative minimum tax (“Tax Preference Item”).”

4. In “The Funds in Greater Detail” section for the Strategic Income Fund, the second sentence under “Principal Investment Strategies” for the Tax Exempt Income Fund and Tax Exempt Opportunities Fund is deleted, and replaced with the following:

   However, the Fund typically attempts to invest all of 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.

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Please retain this Supplement for future reference.

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SUPPLEMENT DATED JUNE 1, 2018

FIRST INVESTORS INCOME AND EQUITY FUNDS PROSPECTUS
DATED JANUARY 31, 2018

1. In "The Funds Summary Section" for the First Investors Fund For Income:
   a. the Annual Fund Operating Expenses table and the footnotes that follow are deleted and replaced with the following:

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.72%	0.72%	0.72%	0.72%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.21%	0.28%	0.24%	0.08%
Total Annual Fund Operating Expenses	1.23%	2.00%	0.96%	0.80%
Fee Waiver [2]	0.02%	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses After Fee Waiver	1.21%	1.98%	0.94%	0.78%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.
2. The Adviser has contractually agreed to waive the Management Fees of the Fund until at least June 1, 2019 to the extent that the Management Fees exceeds .70% of the Fund's average daily net assets. The fee waiver may be terminated or amended prior to June 1, 2019, only with the approval of the Fund's Board of Trustees.

   b. the paragraph under the heading "Example" is revised to reflect that the Example assumes all of the Fund's operating expenses remain the same except that it incorporates the fee waiver through June 1, 2019.
   c. the tables under the heading "Example" are deleted and replaced with the following:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$518	$773	$1,047	$1,827
Class B shares	$601	$926	$1,276	$2,127
Advisor Class shares	$96	$304	$529	$1,176
Institutional Class shares	$80	$253	$442	$988

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$201	$626	$1,076	$2,127

2. In "The Funds Summary Section" for the First Investors Government Cash Management Fund:
   a. the Annual Fund Operating Expenses table and the footnotes that follow are deleted and replaced with the following:

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Institutional Class**
Management Fees	0.50%	0.50%	0.50%
Distribution and Service (12b-1) Fees	None	0.75%	None
Other Expenses	0.52%	0.51%	0.18%
Total Annual Fund Operating Expenses	1.02%	1.76%	0.68%
Fee Limitation and/or Expense Reimbursement [2]	0.22%	0.21%	None
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement	0.80%	1.55%	0.68%

1. A contingent deferred sales charge of 1% may be assessed on certain redemptions.

2.The Adviser and transfer agent have contractually agreed to limit fees and/or reimburse expenses of the Fund until at least June 1, 2019, to the extent that Total Annual Fund Operating Expenses (exclusive of interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend costs related to short sales, and extraordinary expenses, such as litigation expenses, if any) exceed 0.80% for Class A shares, 1.55% for Class B shares and 0.80% for Institutional Class shares. The Adviser and the transfer agent can be reimbursed by the Fund within three years after the date the fee limitation and/or expense reimbursement has been made by the Adviser or the transfer agent, respectively, provided that such repayment does not cause the expenses of the Fund's Class A, Class B or Institutional Class shares to exceed the applicable expense ratio in place at the time the expenses are waived or assumed or the current limits established under the Expense Limitation Agreements. The fee limitation and/or expense reimbursement may be terminated or amended prior to June 1, 2019, only with the approval of the Fund's Board of Trustees.

b. the paragraph under the heading "Example" is revised to reflect that the Example assumes all of the Fund's operating expenses remain the same except that it incorporates the fee limitation/expense reimbursement arrangement through June 1, 2019.

c. the tables under the heading "Example" are deleted and replaced with the following:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$82	$303	$542	$1,228
Class B shares	$558	$834	$1,135	$1,860
Institutional Class shares	$69	$218	$379	$847

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$158	$534	$935	$1,860

3. In "The Funds Summary Section" for the First Investors Investment Grade Fund:

a. the Annual Fund Operating Expenses table and the footnotes that follow are deleted and replaced with the following:

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.66%	0.66%	0.66%	0.66%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.19%	0.35%	0.16%	0.08%
Total Annual Fund Operating Expenses	1.15%	2.01%	0.82%	0.74%
Fee Waiver [2]	0.11%	0.11%	0.11%	0.11%
Total Annual Fund Operating Expenses After Fee Waiver	1.04%	1.90%	0.71%	0.63%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.
2. The Adviser has contractually agreed to waive the Management Fees of the Fund until at least June 1, 2019 to the extent that the Management Fees exceeds .55% of the Fund's average daily net assets. The fee waiver may be terminated or amended prior to June 1, 2019, only with the approval of the Fund's Board of Trustees.

b. the paragraph under the heading "Example" is revised to reflect that the Example assumes all of the Fund's operating expenses remain the same except that it incorporates the fee waiver through June 1, 2019.

c. the tables under the heading "Example" are deleted and replaced with the following:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$502	$740	$997	$1,732
Class B shares	$593	$920	$1,273	$2,107
Advisor Class shares	$73	$251	$444	$1,003
Institutional Class shares	$64	$225	$401	$908

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**

Class B shares	$193	$620	$1,073	$2,107

4. In “The Funds Summary Section” for the First Investors Global Fund:

    a. the Annual Fund Operating Expenses table and the footnotes that follow are deleted and replaced with the following:

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.24%	0.34%	0.14%	0.10%
Total Annual Fund Operating Expenses	1.49%	2.29%	1.09%	1.05%
Fee Waiver [2]	0.05%	0.05%	0.05%	0.05%
Total Annual Fund Operating Expenses After Fee Waiver	1.44%	2.24%	1.04%	1.00%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.
2. The Adviser has contractually agreed to waive the Management Fees of the Fund until at least June 1, 2019 to the extent that the Management Fees exceeds .90% of the Fund’s average daily net assets. The fee waiver may be terminated or amended prior to June 1, 2019, only with the approval of the Fund’s Board of Trustees.

    b. the paragraph under the heading “Example” is revised to reflect that the Example assumes all of the Fund’s operating expenses remain the same except that it incorporates the fee waiver through June 1, 2019.

    c. the tables under the heading “Example” are deleted and replaced with the following:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$713	$1,014	$1,337	$2,248
Class B shares	$627	$1,011	$1,421	$2,421
Advisor Class shares	$106	$342	$596	$1,324
Institutional Class shares	$102	$329	$575	$1,278

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$227	$711	$1,221	$2,421

5. In “The Funds Summary Section” for the First Investors Strategic Income Fund:

    a. the second to last sentence in the fourth paragraph under the heading “Principal Investment Strategies” is deleted and replaced with the following:

In addition to investments in the Underlying Funds, the Fund may also invest directly in commercial paper, short-term corporate bonds and notes, floating and variable rate notes, and all types of U.S. Government Securities. U.S. Government Securities include: (a) U.S. Treasury obligations, (b) securities issued or guaranteed by U.S. Government agencies or instrumentalities backed by the full faith and credit of the U.S. Government, and (c) securities issued or guaranteed by agencies or instrumentalities sponsored by Congress but not guaranteed by the U.S. Government and are backed solely by the credit of the issuing agency or instrumentality or the right to borrow from the U.S. Treasury, such as mortgage-backed securities issued by the Federal National Mortgage Association ("Fannie Mae") and Federal Home Loan Mortgage Corporation ("Freddie Mac").

    b. the “Direct Investments” risk under the heading “Principal Risks of the Fund” is deleted and replaced with the following:

Direct Investments. Since the Fund may invest directly in commercial paper, short-term corporate bonds and notes, floating and variable rate notes, U.S. Government Securities, U.S. Treasury futures and options on U.S. Treasury futures, the Fund may be subject to Call Risk, Credit Risk, Derivatives Risk, Interest Rate Risk, Liquidity Risk, Market Risk, Prepayment and Extension Risk, Security Selection Risk and Yield Risk. These risks are described with respect to the Underlying Funds below.

6. In "The Funds in Greater Detail" section for the First Investors Strategic Income Fund:
    a. the second to last sentence in the fifth paragraph under the heading "Principal Investment Strategies" is deleted and replaced with the following:

In addition to investments in the Underlying Funds, the Fund may also invest directly in commercial paper, short-term corporate bonds and notes, floating and variable rate notes, and all types of U.S. Government Securities. U.S. Government Securities include: (a) U.S. Treasury obligations, (b) securities issued or guaranteed by U.S. Government agencies or instrumentalities backed by the full faith and credit of the U.S. Government, and (c) securities issued or guaranteed by agencies or instrumentalities sponsored by Congress but not guaranteed by the U.S. Government and are backed solely by the credit of the issuing agency or instrumentality or the right to borrow from the U.S. Treasury, such as mortgage-backed securities issued by the Federal National Mortgage Association ("Fannie Mae") and Federal Home Loan Mortgage Corporation ("Freddie Mac").

    b. the "Direct Investments" risk under the heading "Principal Risks of the Fund" is deleted and replaced with the following:

Direct Investments. Since the Fund may invest directly in commercial paper, short-term corporate bonds and notes, floating and variable rate notes, U.S. Government Securities, U.S. Treasury futures and options on U.S. Treasury futures, the Fund may be subject to Call Risk, Credit Risk, Derivatives Risk, Interest Rate Risk, Liquidity Risk, Market Risk, Prepayment and Extension Risk, Security Selection Risk and Yield Risk. These risks are described with respect to the Underlying Funds below.

    c. the last paragraphs of "Call Risk" and "Prepayment and Extension Risk" under the heading "Principal Risks of the Underlying Funds" are each revised to reflect that securities the Fund may invest in directly are subject to the risk.

7. In the "Fund Management In Greater Detail" section, the last sentence of the fourth paragraph under the heading "The Adviser" is deleted and replaced with the following:

The above waivers and/or expense reimbursements that are voluntary (rather than contractual) are not reflected in the Annual Fund Operating Expense tables which are located in "The Funds Summary Section" of this prospectus and may be discontinued at any time by FIMCO without notice.

8. The following changes are effective as of July 1, 2018 for the First Investors Global Fund:
    a. in "The Funds Summary Section", the second sentence in the second paragraph under the heading "Principal Investment Strategies" is deleted and replaced with the following:

Security selection is based on any one or more of the following characteristics: profitability; return on invested capital; relative valuation; risk/return profile; quality of assets; industry structure/dynamics; earnings growth as a result of positive changes; hidden or unappreciated value; quality of management and/or a strong business model.

    b. in "The Funds Summary Section" the following is added as the second to last sentence of the first paragraph under the heading "Performance": The Fund was managed by a subadviser prior to July 1, 2018.
    c. in "The Funds Summary Section", the information under the heading "Investment Adviser" is deleted and replaced with the following: Foresters Investment Management Company, Inc.
    d. in "The Funds Summary Section", the information under the heading "Portfolio Manager" is deleted and replaced with the following: Pedro Marcal, Director of International Equities, has served as the portfolio manager of the Fund since July 2018.

e. in “The Funds in Greater Detail” section the last sentence in the fourth paragraph under the heading “Principal Investment Strategies” is deleted and replaced with the following:

Security selection is based on any one or more of the following characteristics: profitability; return on invested capital; relative valuation; risk/return profile; quality of assets; industry structure/dynamics; earnings growth as a result of positive changes; hidden or unappreciated value; quality of management and/or a strong business model.

f. all references to Wellington Management Company LLC as the subadviser to the Global Fund are deleted and the following is added as the last paragraph in “Fund Management In Greater Detail” section under the heading “The Adviser”:

Pedro Marcal, Director of International Equities, has served as Portfolio Manager of the Global Fund since July 2018. Prior to joining FIMCO in 2018, Mr. Marcal served as Senior Vice President and Portfolio Manager at Fred Alger Management, Inc. since 2013.

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Please retain this Supplement for future reference.

SUPPLEMENT DATED MAY 18, 2018 TO THE

FIRST INVESTORS INCOME AND EQUITY FUNDS PROSPECTUS
DATED JANUARY 31, 2018

FIRST INVESTORS REAL ESTATE FUND SUMMARY PROSPECTUS
DATED JANUARY 31, 2018

On May 17, 2018, the Board of Trustees of the First Investors Equity Funds (the "Trust"), upon the recommendation of Foresters Investment Management Company, Inc., the investment adviser for the First Investors Funds, approved a plan to liquidate and terminate (the "Liquidation") the First Investors Real Estate Fund (the "Fund"), a series of the Trust. It is anticipated that the Liquidation will be completed on or about June 22, 2018 (the "Liquidation Date"). A shareholder vote is not required to approve the Liquidation.

Any shares of the Fund outstanding on the Liquidation Date will be automatically redeemed on that date. Effective as of the regularly scheduled close of regular trading on the New York Stock Exchange on May 18, 2018, the Fund will no longer accept investments from new shareholders. Existing shareholders can continue to make purchases until the Liquidation Date. The Fund reserves the right, in its discretion, to modify the extent to which sales are permitted or limited prior to the Liquidation Date. Redemption orders received in proper form as described in the Fund's prospectus after the regularly scheduled close of regular trading on the New York Stock Exchange on May 18, 2018 will not be subject to any contingent deferred sales charges or other sales charges imposed by the Fund, except that shares held through a broker-dealer or other financial intermediary, such as omnibus accounts, may be subject to sales charges in accordance with the protocols of the financial intermediary.

At any time prior to the Liquidation Date, shareholders may redeem their shares of the Fund pursuant to the procedures set forth in the prospectus under "Shareholder Information." Shareholders may also exchange their shares prior to the Liquidation Date for shares of another First Investors Fund without paying a sales charge, subject to minimum investment account requirements and other restrictions on exchanges as described in the prospectus under "Shareholder Information." Any such redemption or exchange of Fund shares for shares of another fund will generally be considered a taxable event for federal income tax purposes, except exchanges in a tax-advantaged retirement plan or account. A letter will be sent to shareholders who hold shares directly with the Fund, setting forth various options and instructions with respect to the Liquidation and the distribution of their redemption proceeds. Shareholders who hold their shares in the Fund through a financial intermediary should contact their financial representative to discuss their options with respect to the Liquidation and the distribution of such shareholders' redemption proceeds.

It is expected that as soon as practicable following the Liquidation, the cash proceeds of the Liquidation will be distributed to shareholders of the Fund in complete redemption of their shares, after all charges, taxes, expenses and liabilities of the Fund have been paid or accounted for; except that for certain retirement accounts, any proceeds will generally be exchanged for shares of the First Investors Government Cash Management Fund, subject to any operational requirements of a particular shareholder account. For federal income tax purposes, the automatic redemption on the Liquidation Date will generally be considered a taxable event like any other redemption of shares. Shareholders should consult with their tax advisors for more information about the tax consequences of the Liquidation to them, including any federal, state, local, foreign or other tax consequences.

In order to provide for an orderly liquidation and satisfy redemptions in anticipation of the Liquidation, the Fund likely will no longer pursue its investment objectives and strategies between now and the Liquidation Date.

For assistance or more information, shareholders can contact their registered representative or contact the Fund's transfer agent, Foresters Investor Services, Inc., Raritan Plaza 1, Edison, New Jersey 08837-3620 or call toll free 1-800-423-4026.

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Please retain this Supplement for future reference.

SUPPLEMENT DATED MAY 4, 2018

FIRST INVESTORS INCOME AND EQUITY FUNDS PROSPECTUS DATED JANUARY 31, 2018

IMPORTANT NOTICE REGARDING FUND REORGANIZATIONS

On April 19, 2018: (a) the Board of Trustees (the "Board") of First Investors Income Funds (the "Income Trust") approved a Plan of Reorganization and Termination (the "Plan") pursuant to which First Investors Government Fund ("Government Fund"), a series of the Income Trust, would be reorganized into First Investors Limited Duration Bond Fund ("Limited Duration Bond Fund"), also a series of the Income Trust; and (b) the Board of the Income Trust and the Board of First Investors Equity Funds (the "Equity Trust") approved an Agreement and Plan of Reorganization and Termination (the "Agreement") pursuant to which First Investors Balanced Income Fund ("Balanced Income Fund"), a series of the Income Trust, would be reorganized into First Investors Total Return Fund ("Total Return Fund"), a series of the Equity Trust. Each of these transactions is referred to in this supplement as a Reorganization.

Reorganization of Government Fund into Limited Duration Bond Fund

Pursuant to the Plan, (a) Class A, Advisor Class and Institutional Class shares of Government Fund held by each shareholder of Government Fund will be exchanged for Class A, Advisor Class and Institutional Class shares, respectively, of Limited Duration Bond Fund and (b) Class B shares of Government Fund held by each shareholder of Government Fund will be exchanged for Class A shares of Limited Duration Bond Fund, in each case with the same aggregate net asset value as the shareholder had in Government Fund as of the scheduled close of regular trading on the New York Stock Exchange on the closing date of the Reorganization. Upon the completion of the Reorganization, shareholders of Government Fund will become shareholders of Limited Duration Bond Fund and Government Fund will then be terminated. The Reorganization is expected to occur during the third quarter of 2018. A shareholder vote is not required to reorganize Government Fund into Limited Duration Bond Fund. Government Fund shareholders will receive, prior to the Reorganization, a Prospectus and Information Statement that will describe, among other things, the investment objectives, policies and risks of each Fund in the Reorganization and the terms of the Plan. Government Fund will continue sales, redemptions and exchanges of its shares as described in its prospectus until the closing date of the Reorganization.

Reorganization of Balanced Income Fund into Total Return Fund

Shareholders of Balanced Income Fund will be asked to consider and approve the Agreement at a special meeting of shareholders expected to be held during the third calendar quarter of 2018. Balanced Income Fund shareholders will receive, prior to the shareholder meeting, a Prospectus and Proxy Statement that that will describe, among other things, the investment objectives, policies and risks of each Fund in the Reorganization and the terms of the Agreement. If the Agreement is approved by shareholders of Balanced Income Fund, the Reorganization will take place during the third or fourth calendar quarter of 2018 and, pursuant to the Agreement, Class A, Advisor Class and Institutional Class shares of Balanced Income Fund held by each shareholder of Balanced Income Fund will be exchanged for Class A, Advisor Class and Institutional Class shares, respectively, of Total Return Fund with the same aggregate net asset value as the shareholder had in Balanced Income Fund as of the scheduled close of regular trading on the New York Stock Exchange on the closing date of the Reorganization. Upon the completion of the Reorganization, shareholders of Balanced Income Fund will become shareholders of Total Return Fund and Balanced Income Fund will then be terminated. Balanced Income Fund will continue sales, redemptions and exchanges of its shares as described in its prospectus until the closing date of the Reorganization.

The exchange of shares in each Reorganization is intended to be a tax-free transaction for federal income tax purposes and, as such, is not expected to be considered a taxable event. It is anticipated that no sales loads, commissions or other transaction fees will be imposed on shareholders of Government Fund or Balanced Income Fund in connection with the Reorganizations.

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Please retain this Supplement for future reference.

SUPPLEMENT DATED MAY 4, 2018

FIRST INVESTORS INCOME AND EQUITY FUNDS PROSPECTUS
DATED JANUARY 31, 2018

1. In "The Funds Summary Section" for the Balanced Income Fund, under the heading "Principal Investment Strategies", the second sentence in the first paragraph is deleted and replaced with the following:

   While the percentage of assets allocated to each asset class is flexible rather than fixed, under normal market conditions, the Fund invests approximately 50-70% of its net assets in bonds, money market instruments and cash and investments that provide exposure to such assets, including exchange-traded funds ("ETFs"), and approximately 30-50% of its net assets in stocks and investments that provide exposure to such assets, including ETFs.

2. In "The Funds Summary Section" for the Balanced Income Fund, under the heading "Principal Investment Strategies", the second paragraph is deleted and replaced with the following:

   In connection with the determination of the Fund's allocation ranges, Foresters Investment Management Company, Inc. ("Adviser") considers various factors, including existing and projected market conditions for equity and fixed income securities. Once the asset allocation for bonds, stocks and money market instruments has been set, the Adviser uses fundamental research and analysis to determine which particular investments to purchase or sell. The percentage allocations within the above ranges may change due to, among other things, market fluctuations or reallocation decisions by the Adviser. Reallocations are expected to occur infrequently and only when the Fund's investments in bonds, stocks and money market instruments fall outside of the above ranges.

3. In the "Funds in Greater Detail" section for the Balanced Income Fund, under the heading "Principal Investment Strategies", the second sentence in the first paragraph is deleted and replaced with the following:

   While the percentage of assets allocated to each asset class is flexible rather than fixed, under normal market conditions, the Fund invests approximately 50-70% of its net assets in bonds, money market instruments and cash and investments that provide exposure to such assets, including exchange-traded funds ("ETFs"), and approximately 30-50% of its net assets in stocks and investments that provide exposure to such assets, including ETFs.

4. In the "Funds in Greater Detail" section for the Balanced Income Fund, under the heading "Principal Investment Strategies", the second paragraph is deleted and replaced with the following:

   In connection with the determination of the Fund's allocation ranges, Foresters Investment Management Company, Inc. ("Adviser") considers various factors, including existing and projected market conditions for equity and fixed income securities. Once the asset allocation for bonds, stocks and money market instruments has been set, the Adviser uses fundamental research and analysis to determine which particular investments to purchase or sell. The percentage allocations within the above ranges may change due to, among other things, market fluctuations or reallocation decisions by the Adviser. Reallocations are expected to occur infrequently and only when the Fund's investments in bonds, stocks and money market instruments fall outside of the above ranges.

5. In "The Funds Summary Section" for the Equity Income Fund, the last row in the table headed "Average Annual Total Returns For Periods Ended December 31, 2017" is deleted and replaced with the following:

Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)**	13.67%	14.04%	7.10%	12.05%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	21.83%	15.79%	8.50%	14.24%

*** The Fund changed its primary broad based securities index to the Russell 1000 Value Index from the S&P 500 Index as of May 1, 2018. The Fund elected to use the new index because it more closely reflects the Fund's investment strategies.*

6. In "The Funds Summary Section" for the Limited Duration Bond Fund, under the heading "Principal Investment Strategies", the first sentence in the second to last paragraph is deleted and replaced with the following:

   The Fund seeks to maintain an average weighted duration of between one and six years.

7. In "The Funds Summary Section" for the Limited Duration Bond Fund, under the heading "Portfolio Manager" the first sentence is deleted and replaced with the following:

   The Fund assets managed by FIMCO are managed by Rodwell Chadehumbe, who has served as Portfolio Manager of the Fund since its inception in 2014.

8. In the "Funds in Greater Detail" section for the Limited Duration Bond Fund, under the heading "Principal Investment Strategies", the first sentence in the sixth paragraph is deleted and replaced with the following:

   The Fund seeks to maintain an average weighted duration of between one and six years.

9. In "The Funds Summary Section" for the Strategic Income Fund, under the heading "Principal Investment Strategies", the sixth sentence in the second paragraph is deleted and replaced with the following:

   The equity-related Underlying Funds are currently composed of the First Investors Equity Income Fund, which primarily invests in dividend-paying stocks of any size company, the First Investors Real Estate Fund, which primarily invests in securities issued by real estate investment trusts ("REITs"), and the First Investors Covered Call Strategy Fund and the First Investors Premium Income Fund, each of which invests in a portfolio of equity securities and writes (sells) call options on those securities ("Underlying Equity Funds").

10. In "The Funds Summary Section" for the Strategic Income Fund, under the heading "Principal Investment Strategies", the third sentence in the third paragraph is deleted and replaced with the following:

    The Fund anticipates that it will invest a significant portion of its net assets in the First Investors Limited Duration Bond Fund, First Investors Investment Grade Fund, First Investors Fund For Income, First Investors Floating Rate Fund, First Investors Government Fund and First Investors International Opportunities Bond Fund and, to a lesser degree, in the First Investors Government Cash Management Fund, First Investors Tax Exempt Income Fund, First Investors Tax Exempt Opportunities Fund, First Investors Equity Income Fund, First Investors Real Estate Fund, First Investors Covered Call Strategy Fund and First Investors Premium Income Fund.

11. In "The Funds Summary Section" for the Strategic Income Fund, under the heading "Principal Risks of the Underlying Funds", the paragraph under the heading "Call Options Risk" is deleted and replaced with the following:

    Writing call options involves risks, such as potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. By writing covered call options, an Underlying Fund will lose money if the exercise price of an option is below the market price of the asset on which the option was written and the premium received by the Underlying Fund for writing the option is insufficient to make up for that loss. The Underlying Fund will also give up the opportunity to benefit from potential increases in the value of an Underlying Fund asset above the option's exercise price. Nevertheless, the Underlying Fund will continue to bear the risk of declines in the value of the covered assets. Writing call options may expose an Underlying Fund to significant additional costs.

12. In "The Funds Summary Section" for the Strategic Income Fund, under the heading "Principal Risks of the Underlying Funds", the following is added as the last sentence in the first paragraph under the heading "Security Selection Risk:

Declines in certain stocks could detract from the returns of an Underlying Fund that sells covered call options even when the broad market is flat or increasing and the Underlying Fund's call option writing strategy may make it difficult for the Underlying Fund to dispose of underperforming securities.

13. In "The Funds in Greater Detail" section for the Strategic Income Fund, under the heading "Principal Investment Strategies", the sixth sentence in the second paragraph is deleted and replaced with the following:

The equity-related Underlying Funds are currently composed of the First Investors Equity Income Fund, which primarily invests in dividend-paying stocks of any size company, the First Investors Real Estate Fund, which primarily invests in securities issued by real estate investment trusts ("REITs"), and the First Investors Covered Call Strategy Fund and the First Investors Premium Income Fund, each of which invests in a portfolio of equity securities and writes (sells) call options on those securities ("Underlying Equity Funds").

14. In "The Funds in Greater Detail" section for the Strategic Income Fund, under the heading "Principal Investment Strategies", the first and second sentences in the fourth paragraph are deleted and replaced with the following:

The Fund anticipates that it will invest a significant portion of its net assets in the First Investors Limited Duration Bond Fund (within a range of 0%-40%), First Investors Investment Grade Fund (within a range of 0%-40%), First Investors Fund For Income (within a range of 0%-65%), First Investors Floating Rate Fund (within a range of 0%-40%), First Investors Government Fund (within a range of 0%-35%) and First Investors International Opportunities Bond Fund (within a range of 0%-40%) and, to a lesser degree, in the First Investors Tax Exempt Income Fund (within a range of 0%-15%), First Investors Tax Exempt Opportunities Fund (within a range of 0%-15%), First Investors Government Cash Management Fund (within a range of 0%-20%), First Investors Equity Income Fund (within a range of 0%-15%), First Investors Real Estate Fund (within a range of 0%-15%), First Investors Covered Call Strategy Fund (within a range of 0%-15%) and the First Investors Premium Income Fund (within a range of 0%-15%). Under normal circumstances, the Fund will not invest more than 65% of its net assets in the First Investors Fund For Income and First Investors Floating Rate Fund in the aggregate.

15. In "The Funds in Greater Detail" section for the Strategic Income Fund, under the heading "Descriptions of the Underlying Funds", the first sentence is deleted and replaced with the following:

For a description of the investment objectives and principal investment strategies of the Underlying Income Funds, except for the Tax Exempt Income Fund, the Tax Exempt Opportunities Fund, and all the Underlying Equity Funds, except for the Premium Income Fund, please refer to the discussion of each Underlying Fund in the "Funds in Greater Detail" section of this prospectus.

16. In "The Funds in Greater Detail" section for the Strategic Income Fund, under the heading "Descriptions of the Underlying Funds", the description of the First Investors Premium Income Fund is added before the description of "Tax Exempt Income Fund", as follows:

First Investors Premium Income Fund:

Investment Objective: The Fund seeks to generate income.

Principal Investment Strategies: The Fund invests in a portfolio of equity securities and writes (sells) call options on those securities. Under normal circumstances, the Fund will write (sell) call options on a majority of its total assets. Typically, all of the call options written (sold) by the Fund are expected to be "in the money" at the time they are written (sold). The Fund's call option writing strategy is designed to generate income and lower the overall risk profile of the Fund's portfolio.

A call option gives the purchaser of the option the right to buy, and the writer, in this case, the Fund, the obligation to sell, the underlying security at the exercise price at any time prior to the expiration of the option, regardless of the market price of the underlying security during the option period. An "in the money" call option means that its exercise price is below the current market price of the underlying security. The Fund receives premiums for writing covered call options as consideration for undertaking the obligations under the option contracts.

The Fund will normally write (sell) covered call options listed on U.S. exchanges on the equity securities held by the Fund. The Fund's equity investments will consist primarily of common stocks of large-size U.S. companies, certain of which may pay dividends, and U.S. dollar-denominated equity securities of foreign issuers (i.e., American Depositary Receipts ("ADRs")), traded on U.S. securities exchanges. To a lesser extent, the Fund may also invest in and write (sell) covered call options on securities of mid- and small-capitalization issuers and exchange-traded funds ("ETFs") that track certain market indices, such as the S&P 500. The Fund's covered call writing strategy is intended to generate income rather than keep pace with the equity markets. As a result, the Fund may underperform equity markets. Covered call options may be sold up to the number of shares of the equity securities held by the Fund.

In selecting investments, the Fund's subadviser considers the following, among other criteria: a) companies in an industry with a large market share or significant revenues that fit the Fund's investment strategy; b) companies with new products or new management to replace underperforming management; c) recent or anticipated fundamental improvements in industry environment; and d) companies that are out of favor. The Fund's subadviser considers several factors when writing (selling) call options, including the overall equity market outlook, sector and/or industry attractiveness, individual security considerations, and relative and/or historical levels of option premiums.

The Fund may sell a security based on the following, among other criteria: a) an actual or anticipated significant decline in an issuer's profitability and/or a significant negative outlook from management; b) a large appreciation in the stock price that leads to overvaluation relative to itself and its peers historically; c) significant management turnover at the senior level; d) an industry-wide decrease in demand for an issuer's products or services; or e) unattractive call premiums. The subadviser writes call options based upon the subadviser's outlook on the economy and stock market and analysis of individual stocks, which can impact the exercise price and expiration of a call option. The writing of covered call options may result in frequent trading and a high portfolio turnover rate.

17. In the "Funds in Greater Detail" section for the Strategic Income Fund, under the heading "Descriptions of the Underlying Funds", the descriptions of the Tax Exempt Income Fund and Tax Exempt Opportunities Fund are deleted and replaced with the following:

Tax Exempt Income Fund:

Investment Objective: The Fund seeks a high level of interest income that is exempt from federal income tax and is not a tax preference item for purposes of the federal alternative minimum tax ("Tax Preference Item").

Principal Investment Strategies: Under normal circumstances, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) will be invested in municipal securities that pay interest that is exempt from federal income tax and is not a Tax Preference Item. However, the Fund typically attempts to invest all of its assets in such securities. The Fund diversifies its assets among municipal bonds and securities of different states, municipalities, and U.S. territories.

The Fund primarily invests in high quality municipal securities that are rated as, or, if unrated, are determined by the Adviser to be, investment grade at the time of purchase. The Fund may invest in securities insured against default by independent insurance companies and revenue bonds. The Fund also may invest in interest rate swaps, futures and options on futures to hedge against interest rate changes and inverse floaters to produce income.

To a lesser extent, the Fund may invest in high yield, below investment grade municipal bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Green Square Asset Management, LLC ("Green Square") as a subadviser to manage this portion of the Fund. High yield bonds include those that are rated below Baa3 by Moody's Investors Service, Inc. or below BBB- by S&P Global Ratings and unrated bonds that are determined by Green Square to be of equivalent quality. When making investment decisions, Green Square focuses on bonds that it believes can generate attractive and consistent income.

In selecting investments for the Fund, the Adviser and Green Square consider various factors, including: a security's maturity, coupon, yield, credit quality, call protection and relative value and the outlook for interest rates and the economy. The Adviser or Green Square may sell a security for various reasons, including to replace it with a security that offers a higher yield or better value, respond to a deterioration in credit quality, or raise cash. The Adviser generally considers any capital gains or losses that may be incurred upon the sale of an investment. In addition, the Adviser considers the duration of the Fund's portfolio when deciding whether to sell a security.

Typically, the securities purchased by the Fund will have maturities of eight years or more, but the Fund may invest in securities with any maturity.

Tax Exempt Opportunities Fund:

Investment Objective: The Fund seeks a high level of interest income that is exempt from federal income tax and is not a Tax Preference Item and, secondarily, total return.

Principal Investment Strategies: Under normal circumstances, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) will be invested in municipal securities that pay interest that is exempt from federal income tax and is not a Tax Preference Item. However, the Fund typically attempts to invest all of its assets in such securities. The Fund diversifies its assets among municipal bonds and securities of different states, municipalities, and U.S. territories.

The Fund primarily invests in high quality municipal securities that are rated as, or, if unrated, are determined by the Adviser to be, investment grade at the time of purchase. The Fund may invest in securities insured against default by independent insurance companies and revenue bonds. The Fund also may invest in interest rate swaps, futures and options on futures to hedge against interest rate changes and inverse floaters to produce income.

The Fund seeks total return through actively trading to take advantage of relative value opportunities in the municipal bond market. As a result, the Fund may, at times, engage in short-term trading, which could produce higher transaction costs and taxable distributions and may result in a lower total return and yield for the Fund.

To a lesser extent, the Fund may invest in high yield, below investment grade municipal bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Green Square Asset Management, LLC ("Green Square") as a subadviser to manage this portion of the Fund. High yield bonds include those that are rated below Baa3 by Moody's Investors Service, Inc. or below BBB- by S&P Global Ratings and unrated bonds that are determined by Green Square to be of equivalent quality. When making investment decisions, Green Square focuses on bonds that it believes can generate attractive and consistent income.

In selecting investments for the Fund, the Adviser and Green Square consider various factors, including: a security's maturity, coupon, yield, credit quality, call protection and relative value and the outlook for interest rates and the economy. The Adviser or Green Square may sell a security for various reasons, including to replace it with a security that offers a higher yield or better value, respond to a deterioration in credit quality, or raise cash. The Adviser generally considers any capital gains or losses that may be incurred upon the sale of an investment. In addition, the Adviser considers the duration of the Fund's portfolio when deciding whether to sell a security.

Typically, the securities purchased by the Fund will have maturities of fifteen years or more, but the Fund may invest in securities with any maturity.

18. In the "Funds in Greater Detail" section for the Strategic Income Fund, under the heading "Principal Risks of the Underlying Funds", the first paragraph under the heading "Call Options Risk" is deleted and replaced with the following:

    Writing call options involves risks, such as potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. By writing covered call options, an Underlying Fund will lose money if the exercise price of the option is below the market price of the asset on which the option was written and will give up the opportunity to benefit from potential increases in the value of an Underlying Fund asset above the exercise price, but will continue to bear the risk of declines in the value of the asset. The income received from writing call options may not be sufficient to offset one or more of the foregoing possibilities. In addition, an Underlying Fund's ability to sell its equity securities typically will be limited during the term of an option, unless the Underlying Fund unwinds or offsets the option, which may be difficult to do. The prices of options can be highly volatile and exchanges may suspend options trading, during which time an Underlying Fund may be unable to write options. An Underlying Fund's ability to write covered call options will be limited by the number of shares of equity securities it holds.

19. In the "Funds in Greater Detail" section for the Strategic Income Fund, under the heading "Principal Risks of the Underlying Funds", the last paragraph under the heading "Exchange-Traded Funds Risk" is deleted and replaced with the following:

    Investments in the Covered Call Strategy Fund, Investment Grade Fund, Limited Duration Bond Fund and Premium Income Fund are subject to Exchange-Traded Funds Risk.

20. In the "Funds in Greater Detail" section for the Strategic Income Fund, under the heading "Principal Risks of the Underlying Funds", the last paragraph under each of the headings "American Depositary Receipts Risk", "Call Options Risk", "Dividend Risk", "High Portfolio Turnover Risk", "Market Risk", "Mid-Size and Small-Size Company Risk", "Security Selection Risk" and "Tax Risk" is amended to state that the risk is also a risk of the Premium Income Fund.

21. In the "Funds in Greater Detail" section for the Strategic Income Fund, under the heading "Principal Risks of the Underlying Funds", the following is added as the last sentence in the first paragraph under the heading "Security Selection Risk":

    Declines in certain stocks could detract from the returns of an Underlying Fund that sells covered call options even when the broad market is flat or increasing and the Underlying Fund's call option writing strategy may make it difficult for it to dispose of underperforming securities.

22. In "The Funds Summary Section" for the Total Return Fund, under the heading "Principal Investment Strategies", the second sentence in the first paragraph is deleted and replaced with the following:

    While the percentage of assets allocated to each asset class is flexible rather than fixed, the Fund normally invests at least 50% of its net assets in stocks and at least 30% in bonds, cash and money market instruments.

23. In "The Funds Summary Section" for the Total Return Fund, under the heading "Principal Investment Strategies", the second paragraph is deleted and replaced with the following:

    In connection with the determination of the Fund's allocation ranges, Foresters Investment Management Company, Inc. ("Adviser") considers various factors, including existing and projected market conditions for equity and fixed income securities. Once the asset allocation for bonds, stocks and money market instruments has been set, the Adviser uses fundamental research and analysis to determine which particular investments to purchase or sell. The percentage allocations within the above ranges may change due to, among other things, market fluctuations or reallocation decisions by the Adviser. Reallocations are expected to occur infrequently and only when the Fund's investments in bonds, stocks and money market instruments fall outside of the above ranges.

24. In the "Funds in Greater Detail" section for the Total Return Fund, under the heading "Principal Investment Strategies", the second sentence in the first paragraph is deleted and replaced with the following:

    While the percentage of assets allocated to each asset class is flexible rather than fixed, the Fund normally invests at least 50% of its net assets in stocks and at least 30% in bonds, cash and money market instruments.

25. In the "Funds in Greater Detail" section for the Total Return Fund, under the heading "Principal Investment Strategies", the first sentence of the second paragraph is deleted and replaced with the following:

    In connection with the determination of the Fund's allocation ranges, Foresters Investment Management Company, Inc. ("Adviser") considers various factors, including existing and projected market conditions for equity and fixed income securities. Once the asset allocation for bonds, stocks and money market instruments has been set, the Adviser uses fundamental research and analysis to determine which particular investments to purchase or sell. The percentage allocations within the above ranges may change due to, among other things, market fluctuations or reallocation decisions by the Adviser. Reallocations are expected to occur infrequently and only when the Fund's investments in bonds, stocks and money market instruments fall outside of the above ranges.

26. In the "Fund Management In Greater Detail" section, the reference to Rajeev Sharma as the portfolio manager of the Limited Duration Bond Fund is deleted.

27. In the "Shareholder Information" section, the last three paragraphs under the heading "How do I open an account" are deleted and replaced with the following:

    Investors investing in the Funds through a financial intermediary should consult with their financial intermediary for information regarding investment minimums, how to purchase and redeem shares, and applicable fees. If you establish an account through a financial intermediary, the investment minimums described in this prospectus may not apply. As discussed above, your financial intermediary also may charge fees that are in addition to those described in this prospectus.

    Federal law, including the USA PATRIOT Act, requires all financial institutions to obtain, verify and record information that identifies each person who opens an account and in certain circumstances, the beneficial owner(s) of legal entity customers and a person with significant responsibility to control, manage or direct a legal entity customer. Therefore, if you are a new customer, you will be asked to provide certain information before your account may be opened, including your name, residential street address, date of birth, social security or other taxpayer identification number, citizenship status and other information that will allow you to be identified. You may also be asked to provide certain government issued documents, such as your driver's license or passport, or other identifying documents. In certain circumstances, this information may be obtained and verified with respect to the beneficial owner(s) of legal entity customers, a person with significant responsibility to control, manage, or direct a legal entity customer, and any person authorized to effect transactions in an account. The Funds and your financial intermediary may reject your new account application if the required identifying information is not provided.

    In addition to the identifying requirements described above, if the Funds are unable to verify your identity or the identity of any of the other aforementioned persons associated with your account to their satisfaction within 60 days of opening your account, the Funds will restrict most types of investments in your account. The Funds reserve the right to liquidate your account at the current net asset value if the Funds have not been able to verify your identity or the identity of any of the other aforementioned persons associated with your account within 90 days of opening the account or if the Funds have questions concerning the purpose of the account that have not been adequately explained. The Funds may, in their sole discretion, refuse to establish, restrict or liquidate your account without waiting for the prescribed periods if the Funds believe for any reason that a more timely resolution is necessary or appropriate. The Funds are not responsible for any loss that may occur and the Funds will not refund any sales charge or contingent deferred sales charge ("CDSC") that you may incur as a result of their decision to liquidate an account.

    Moreover, the identity verification policies and procedures described above will also apply to certain changes to the aforementioned persons associated with some existing accounts that include but may not be limited to, those for legal entity customers.

28. In the "Shareholder Information" section, the last bullet point under the heading "Are sales charge discounts and waivers available?" is deleted and replaced with the following:

■ Accounts that are liquidated due to our inability to verify the identity of any person associated with an account in accordance with our policies and procedures or if the Funds have questions concerning the purpose of the account that have not been adequately explained.

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Please retain this Supplement for future reference.

IEP5182

SUPPLEMENT DATED MARCH 14, 2018

FIRST INVESTORS INCOME AND EQUITY FUNDS PROSPECTUS
DATED JANUARY 31, 2018

FIRST INVESTORS LIFE SERIES FUNDS PROSPECTUS
DATED MAY 1, 2017, AS SUPPLEMENTED

1. All references to Edwin D. Miska are hereby deleted.

2. Sean Reidy has succeeded Edwin D. Miska as a portfolio manager of the Balanced Income Fund, Life Series Balanced Income Fund, Growth & Income Fund, Life Series Growth & Income Fund, Total Return Fund and Life Series Total Return Fund. Accordingly, the references to Mr. Miska as a portfolio manager for those Funds are revised to reflect that Sean Reidy, interim Co-Director of Equities since March 2018, has served as portfolio manager of the Funds since March 2018.

3. All references to Steven S. Hill are hereby amended to reflect his new title as interim Co-Director of Equities since March 2018.

4. In "The Funds Summary Section" of the First Investors Income and Equity Funds Prospectus for the Limited Duration Bond Fund:

    - the Annual Fund Operating Expenses table and the footnotes that follow are deleted and replaced with the following:

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Management Fees[2]	0.41%	0.41%	0.41%
Distribution and Service (12b-1) Fees	0.30%	None	None
Other Expenses	0.26%	0.36%	0.16%
Total Annual Fund Operating Expenses	0.97%	0.77%	0.57%
Fee Waiver and/or Expense Reimbursement[3]	0.18%	0.26%	0.21%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.79%	0.51%	0.36%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.
2. The expense information in the table has been restated to reflect a decrease in the advisory fee effective as of January 31, 2018 and a new Expense Limitation Agreement as of March 14, 2018.
3. The Adviser and transfer agent have contractually agreed to limit fees and/or reimburse expenses of the Fund until at least March 14, 2019, to the extent that Total Annual Fund Operating Expenses (exclusive of interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend costs related to short sales, and extraordinary expenses, such as litigation expenses, if any) exceed 0.79% for Class A shares, 0.51% for Advisor Class shares and 0.36% for Institutional Class shares. The Adviser and the transfer agent can be reimbursed by the Fund within three years after the date the fee limitation and/or expense reimbursement has been made by the Adviser or the transfer agent, respectively, provided that such repayment does not cause the expenses of the Fund's Class A, Advisor Class or Institutional Class shares to exceed the applicable expense ratio in place at the time the expenses are waived or assumed or the current limits established under the Expense Limitation Agreements. The fee limitation and/or expense reimbursement may be terminated or amended prior to March 14, 2019, only with the approval of the Fund's Board of Trustees.

    - the paragraph under the heading "Example" is amended to reflect that the Example assumes all of the Fund's operating expenses remain the same except that it incorporates the fee limitation/expense reimbursement arrangement through March 14, 2019.
    - the table under the heading "Example" is deleted and replaced with the following:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$329	$534	$756	$1,394
Advisor Class Shares	$52	$220	$402	$930
Institutional Class Shares	$37	$161	$297	$694

5. In “The Funds Summary Section” of the First Investors Income and Equity Funds Prospectus for the Growth & Income Fund, the last two rows of the table headed “Average Annual Total Returns For Periods Ended December 31, 2017” are deleted and replaced with the following:

Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)**	13.67%	14.04%	7.10%	12.06%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	21.83%	15.79%	8.50%	14.24%

***The Fund changed its primary broad-based securities index to the Russell 1000 Value Index from the S&P 500 Index as of March 14, 2018. The Fund elected to use the new index because it more closely reflects the Fund’s investment strategy.*

6. In “The Funds Summary Section” of the First Investors Life Series Funds Prospectus for the Life Series Growth & Income Fund, the last two rows of the table headed “Average Annual Total Returns For Periods Ended December 31, 2016” are deleted and replaced with the following:

Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)**	17.34%	14.80%	5.72%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	11.96%	14.66%	6.95%

***The Fund changed its primary broad-based securities index to the Russell 1000 Value Index from the S&P 500 Index as of March 14, 2018. The Fund elected to use the new index because it more closely reflects the Fund’s investment strategy.*

7. In “The Funds Summary Section” of the First Investors Income and Equity Funds Prospectus for the Special Situations Fund, the last two rows of the table headed “Average Annual total Returns For Periods Ended December 31, 2017” are deleted and replaced with the following:

Russell 2000 Value Index (reflects no deduction for fees, expenses or taxes)**	7.84%	13.01%	8.17%	11.14%
Russell 2000 Index (reflects no deduction for fees, expenses or taxes)	14.65%	14.12%	8.71%	12.13%

***The Fund changed its primary broad-based securities index to the Russell 2000 Value Index from the Russell 2000 Index as of March 14, 2018. The Fund elected to use the new index because it more closely reflects the Fund’s investment strategy.*

8. In “The Funds Summary Section” of the First Investors Life Series Funds Prospectus for the Life Series Special Situations Fund, the last two rows of the table headed “Average Annual total Returns For Periods Ended December 31, 2016” are deleted and replaced with the following:

Russell 2000 Value Index (reflects no deduction for fees, expenses or taxes)**	31.74%	15.07%	6.26%
Russell 2000 Index (reflects no deduction for fees, expenses or taxes)	21.31%	14.46%	7.07%

***The Fund changed its primary broad-based securities index to the Russell 2000 Value Index from the Russell 2000 Index as of March 14, 2018. The Fund elected to use the new index because it more closely reflects the Fund’s investment strategy.*

9. In the “Fund Management In Greater Detail” section of the First Investors Income and Equity Funds Prospectus, the disclosure regarding voluntary and contractual fee waivers is amended to reflect that the waiver and reimbursement for the Limited Duration Bond Fund is contractual and can only be terminated or amended with the approval of the Fund’s Board of Directors.

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Please retain this Supplement for future reference.

First Investors Funds | Foresters Financial

Income Funds

TICKER SYMBOLS

	CLASS A	CLASS B	ADVISOR CLASS	INSTITUTIONAL CLASS
BALANCED INCOME	FBIJX	–––––	FBIKX	FBILX
FLOATING RATE	FRFDX	–––––	FRFEX	FRFNX
FUND FOR INCOME	FIFIX	FIFJX	FIFKX	FIFLX
GOVERNMENT	FIGVX	FIGYX	FIHUX	FIHVX
GOVERNMENT CASH MANAGEMENT	FICXX		–––––	FIFXX
INTERNATIONAL OPPORTUNITIES BOND	FIOBX	–––––	FIODX	FIOEX
INVESTMENT GRADE	FIIGX	FIIHX	FIIJX	FIIKX
LIMITED DURATION BOND	FLDKX	–––––	FLDLX	FLDMX
STRATEGIC INCOME	FSIFX	–––––	FSIHX	–––––

Equity Funds

TICKER SYMBOLS

	CLASS A	CLASS B	ADVISOR CLASS	INSTITUTIONAL CLASS
COVERED CALL STRATEGY	FRCCX	–––––	FRCDX	FRCEX
EQUITY INCOME	FIUTX	FIUBX	FIUUX	FIUVX
GLOBAL	FIISX	FIBGX	FIITX	FIIUX
GROWTH & INCOME	FGINX	FGIBX	FGIPX	FGIQX
HEDGED U.S. EQUITY OPPORTUNITIES	FHEJX	–––––	FHEKX	FHELX
INTERNATIONAL	FIINX	FIIOX	FIIPX	FIIQX
LONG SHORT	FRLBX	–––––	FRLDX	FRLIX
OPPORTUNITY	FIUSX	FIMBX	FIVUX	FIVVX
REAL ESTATE	FIRDX	–––––	FIRGX	FIRHX
SELECT GROWTH	FICGX	FIGBX	FICHX	FICIX
SPECIAL SITUATIONS	FISSX	FISBX	FISTX	FISUX
TOTAL RETURN	FITRX	FBTRX	FITUX	FITVX

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

THE DATE OF THIS

P R O S P E C T U S

IS JANUARY 31, 2018

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BALANCED INCOME FUND

Investment Objective: The Fund seeks income as its primary objective and has a secondary objective of capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00%	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Management Fees	0.70%	0.70%	0.70%
Distribution and Service (12b-1) Fees	0.30%	None	None
Other Expenses	0.54%	0.44%	0.44%
Total Annual Fund Operating Expenses	1.54%	1.14%	1.14%
Fee Limitation and/or Expense Reimbursement[2]	0.39%	0.32%	0.45%
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement	1.15%	0.82%	0.69%

1. *A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.*

2. *The Adviser has contractually agreed to limit fees and/or reimburse expenses of the Fund until at least January 31, 2019, to the extent that Total Annual Fund Operating Expenses (exclusive of interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend costs related to short sales, and extraordinary expenses, such as litigation expenses, if any) exceed 1.15% for Class A, 0.82% for Advisor Class and 0.69% for Institutional Class shares. The Adviser can be reimbursed by the Fund within three years after the date the fee limitation and/or expense reimbursement has been made by the Adviser, provided that such repayment does not cause the expenses of the Fund's Class A, Advisor Class or Institutional Class shares to exceed the applicable expense ratio in place at the time the expenses are waived or assumed or the current limits established under the Expense Limitation Agreement. The fee limitation and/or expense reimbursement may be terminated or amended prior to January 31, 2019, only with the approval of the Fund's Board of Trustees.*

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the Example incorporates the fee limitation/expense reimbursement arrangement through January 31, 2019). Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	3 years	5 years	10 years
Class A shares	$513	$830	$1,170	$2,129
Advisor Class shares	$84	$331	$597	$1,358
Institutional Class shares	$70	$318	$584	$1,346

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 51% of the average value of its portfolio.

Principal Investment Strategies: The Fund allocates its assets among bonds, stocks and money market instruments. While the percentage of assets allocated to each asset class is flexible rather than fixed, under normal market conditions, the Fund invests approximately 60-80% of its net assets in bonds, money market instruments and cash and investments that provide exposure to such assets, including exchange-traded funds ("ETFs"), and approximately 20-40% of its net assets in stocks and investments that provide exposure to such assets, including ETFs.

The percentage allocations within the above ranges may change due to, among other things, market fluctuations or reallocation decisions by Foresters Investment Management Company, Inc. ("Adviser"). Once the asset allocation for bonds, stocks and money market instruments has been set, the Adviser uses fundamental research and analysis to determine which particular investments to purchase or sell.

The Fund's investments in bonds are comprised primarily of investment-grade corporate bonds. The Adviser selects bonds by first considering the outlook for the economy and interest rates, and thereafter, a particular security's characteristics.

To a lesser extent, the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co, Inc. ("Muzinich") as a subadviser to manage this portion of the Fund. High yield bonds include bonds that are rated below Baa3 by Moody's Investor Services, Inc. or below BBB- by Standard & Poor's Rating Services as well as unrated bonds that are determined by Muzinich to be of equivalent quality. Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, but relies principally on its own research and investment analysis. In managing its portion of the Fund, Muzinich focuses on investments it believes can generate attractive and consistent income. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. In addition, the Adviser may also invest in ETFs that could expose the Fund to high yield securities.

The Fund invests in other types of bonds and other debt securities, including U.S. Government securities and mortgage-backed securities. The Fund may also invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates. The Fund may invest in bonds of any maturity or duration.

The Fund's investment in stocks are normally diversified among common stocks of large-, mid- and small-size companies that offer the potential for current income or capital appreciation with an emphasis on companies that offer the potential for current income. In selecting stocks, the Adviser considers, among other things, an issuer's financial strength, management, earnings growth potential and history (if any) of paying dividends.

The Adviser may sell a security if it becomes fully valued, its fundamentals have deteriorated, alternative investments become more attractive or if it is necessary to rebalance the portfolio.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Allocation Risk. The Fund may allocate assets to investment classes that underperform other classes. For example, the Fund may be overweighted in bonds when the bond market is falling and the stock market is rising.

Credit Risk. A debt issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer and, in the case of mortgage- and other asset-backed securities, the credit quality of the underlying loans. Securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing entity.

Derivatives Risk. Investments in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates involve risks, such as potential losses if interest rates do not move as expected and the potential for greater losses than if these techniques had not been used. Investments in derivatives can increase the volatility of the Fund's share price and may expose it to significant additional costs. Derivatives may be difficult to sell, unwind or value.

Dividend Risk. At times, the Fund may not be able to identify attractive dividend-paying stocks. The income received by the Fund will fluctuate due to the amount of dividends that companies elect to pay.

Exchange-Traded Funds Risk. The risks of investing in an ETF typically reflect the risks of the types of instruments in which the ETF invests. In addition, because ETFs are investment companies, the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds") have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Similarly, bond prices fluctuate in value with changes in interest rates, the economy and circumstances directly involving the issuers. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions. Certain investments may be difficult or impossible to sell at a favorable time or price when the Fund requires liquidity to make redemptions.

Mid-Size and Small-Size Company Risk. The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. At times, it may be difficult to sell mid-to small-size company stocks at reasonable prices.

Prepayment and Extension Risk. When interest rates decline, borrowers tend to refinance their mortgages and the mortgages that back mortgage-backed securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Conversely, when interest rates rise, borrowers tend to repay their mortgages less quickly, which will generally increase both the Fund's sensitivity to rising interest rates and its potential for price declines.

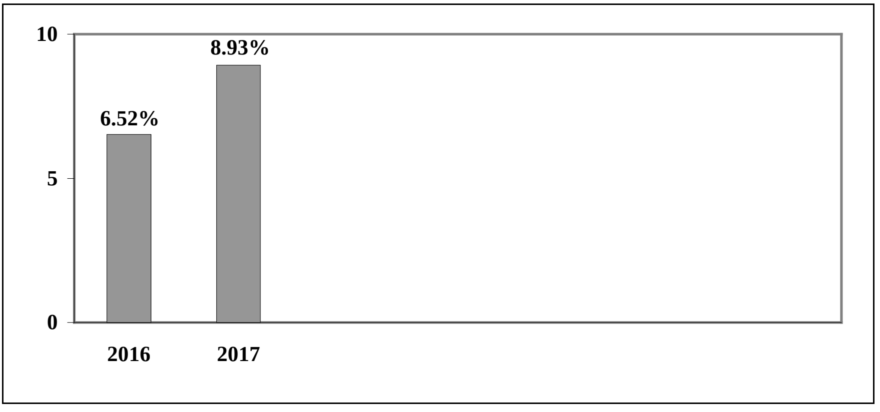
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for the 1-year and Life of Class periods compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 31, 2018, Muzinich did not serve as a subadviser to the Fund. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Year Ended December 31



During the period shown, the highest quarterly return was 3.27% (for the quarter ended December 31, 2017) and the lowest quarterly return was -0.48% (for the quarter ended December 31, 2016).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	Life of Class*
Class A Shares		
(Return Before Taxes)	4.59%	5.61%
(Return After Taxes on Distributions)	3.64%	4.89%
(Return After Taxes on Distributions and Sale of Fund Shares)	2.97%	3.87%
Advisor Class Shares (Return Before Taxes)	9.47%	7.95%
Institutional Class Shares (Return Before Taxes)	9.41%	8.02%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	21.83%	18.33%
BofA Merrill Lynch U.S. Corporate, Government & Mortgage Index (reflects no deduction for fees, expenses or taxes)	3.63%	2.50%

** The average annual total returns shown are for the period since the Fund's commencement on 10/1/15.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Muzinich serves as the subadviser to a portion of the Fund.

Portfolio Manager: The Fund assets managed by FIMCO are managed primarily by Rajeev Sharma, Director of Fixed Income, and Edwin D. Miska, Director of Equities. Mr. Sharma has served as portfolio manager of the Fund since 2017 and Mr. Miska has served as portfolio manager of the Fund since 2015. The portion of the Fund managed by Muzinich is managed primarily by Clinton Comeaux and Bryan Petermann, Portfolio Managers of the Fund since 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

FLOATING RATE FUND

Investment Objective: The Fund seeks a high level of current income.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	2.50%	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Management Fees	0.60%	0.60%	0.60%
Distribution and Service (12b-1) Fees	0.30%	None	None
Other Expenses	0.34%	0.32%	0.20%
Total Annual Fund Operating Expenses	1.24%	0.92%	0.80%
Fee Limitation and/or Expense Reimbursement[2]	0.14%	0.02%	0.10%
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement	1.10%	0.90%	0.70%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

2. The Adviser has contractually agreed to limit fees and/or reimburse expenses of the Fund until at least January 31, 2019, to the extent that Total Annual Fund Operating Expenses (exclusive of interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend costs related to short sales, and extraordinary expenses, such as litigation expenses, if any) exceed 1.10% for Class A, 0.90% for Advisor Class and 0.70% for Institutional Class shares. The Adviser can be reimbursed by the Fund within three years after the date the fee limitation and/or expense reimbursement has been made by the Adviser, provided that such repayment does not cause the expenses of the Fund's Class A, Advisor Class or Institutional Class shares to exceed the applicable expense ratio in place at the time expenses were waived or assumed or the current limits established under the Expense Limitation Agreement. The fee limitation and/or expense reimbursement may be terminated or amended prior to January 31, 2019, only with the approval of the Fund's Board of Trustees.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the Example incorporates the fee limitation/expense reimbursement arrangement through January 31, 2019). Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	3 years	5 years	10 years
Class A shares	$359	$620	$901	$1,700
Advisor Class shares	$92	$291	$507	$1,129
Institutional Class shares	$72	$245	$434	$980

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 89% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in floating rate loans and/or bonds. Floating rate loans represent amounts borrowed by companies or other entities from banks and other lenders, which have interest rates that reset periodically (annually or more frequently), generally based on a common interest rate index or another base rate. In many cases, they are issued in connection with recapitalizations, acquisitions, leveraged buyouts and refinancings.

The Fund will normally invest the majority of its assets in U.S. dollar denominated senior secured floating rate loans and/or bonds. A senior floating rate loan typically has priority with respect to payment (to the extent assets are available) in the event of bankruptcy. The Fund generally will acquire floating rate loans as assignments from lenders.

The Fund may invest in floating rate loans and/or bonds of any maturity or credit quality, but typically will invest in short duration, below investment grade floating rate loans and/or bonds (commonly referred to as "high-yield" or "junk" bonds) that the subadviser believes have attractive risk/reward characteristics and which are issued by U.S. corporations and/or foreign corporations in U.S. dollars. The Fund generally invests in below investment grade securities that are rated from BB+ to B- by Standard & Poor's Ratings Services, Ba1 through B3 by Moody's Investors Service, Inc., or which are deemed to be of equivalent credit quality by the subadviser. To a lesser extent, the Fund may invest in below investment grade securities below these ranges. The Fund will primarily invest in high yield floating rate loans and/or bonds, and may invest, to a lesser degree, in fixed-rate bonds.

The subadviser generally attempts to reduce the impact on the Fund from changing interest rates by investing in securities with shorter durations. Duration is a measurement of a loan's or bond's sensitivity to changes in interest rates. In general, the longer the duration of loans and/or bonds, the greater the likelihood that an increase in interest rates would cause a decline in the price of the Fund's shares. The subadviser believes that the Fund's short duration approach potentially reduces interest rate risk.

Although the subadviser will consider ratings assigned by ratings agencies in selecting floating rate loans and/or bonds, it relies principally on its own research and analysis. The subadviser selects a loan and/or bond based on a bottom-up evaluation of each company and each loan or security. The subadviser considers both company-specific quantitative and qualitative factors, including: a company's managerial strength and commitment to debt repayment; anticipated cash flow; debt maturity schedules; borrowing requirements; use of borrowing proceeds; asset coverage; earnings prospects; applicable legislation, regulation, or litigation; and the strength and depth of the protections afforded to the lender through the documentation governing the bank loan or bond issuance.

The Fund may sell a holding when it has fulfilled the portfolio managers' expectations, no longer offers compelling relative value, shows deteriorating fundamentals, or if it falls short of the portfolio managers' expectations. The portfolio managers may also decide to continue to hold a loan or bond (or related securities) after a default.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk. A debt issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer.

Floating Rate Loan Risk. The value of any collateral securing a floating rate loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in floating rate loans to settle, which can adversely affect the Fund's ability to timely honor redemptions. In the event of a default, it may be difficult to collect on any collateral and a floating rate loan can decline significantly in value. The Fund's access to collateral may also be limited by bankruptcy or other insolvency laws. Although senior loans may be senior to equity and debt securities in the borrower's capital structure, the loans may be subordinated to other obligations of the borrower or its subsidiaries. If a floating rate loan is acquired through an assignment, the Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. High yield floating rate loans usually are more credit sensitive. Floating rate loans may not be considered "securities" for certain purposes of the federal securities laws and purchasers, such as the Fund, therefore, may not be entitled to rely on the anti-fraud protections of the federal securities laws.

Foreign Loan Risk. A loan and/or bond issued by a foreign corporation or its subsidiary may be subject to risks associated with certain regulatory, economic and political conditions of the issuer's foreign country and, in event of default, it may be difficult for the Fund to pursue its rights against the issuer in that country's courts.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds"), including floating rate loans, have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Floating rate loans and bonds may be less sensitive than fixed-rate instruments to interest rate changes, but they could remain sensitive over the short-term to interest rate changes. The interest rates on floating rate securities adjust periodically and may not correlate to prevailing interest rates during the periods between rate adjustments. Securities with longer maturities and durations are generally more sensitive to interest rate changes.

Liquidity Risk. Certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. High yield securities and loans tend to be less liquid. Floating rate loans generally are subject to legal or contractual restrictions on resale and may trade infrequently. Assignments of bank loans and bonds also may be less liquid at times because of potential delays in the settlement process or restrictions on resale.

Market Risk. The floating rate loan, high yield loan and bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market volatility, large sustained sales of high yield bonds by major investors, high-profile defaults or the market's psychology. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

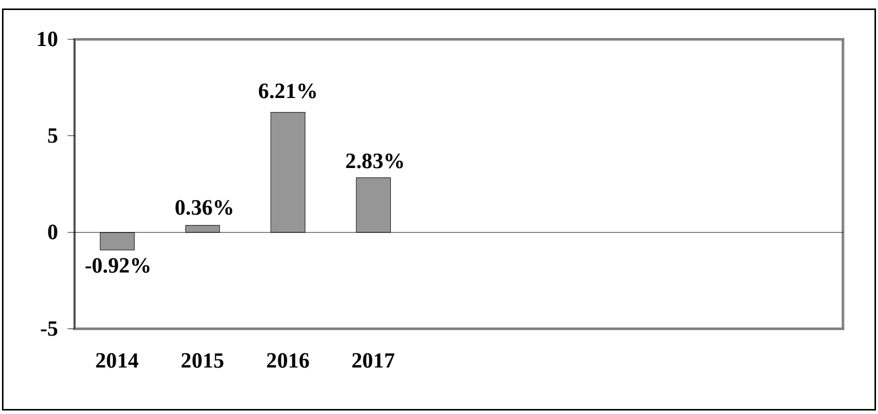
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for the 1-year and Life of Class periods compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Year Ended December 31



During the period shown, the highest quarterly return was 1.79% (for the quarter ended September 30, 2016) and the lowest quarterly return was -1.51% (for the quarter ended December 31, 2014).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	Life of Class*
Class A Shares		
(Return Before Taxes)	0.24%	1.49%
(Return After Taxes on Distributions)	-1.10%	0.20%
(Return After Taxes on Distributions and Sale of Fund Shares)	0.13%	0.43%
Advisor Class Shares (Return Before Taxes)	3.06%	2.36%
Institutional Class Shares (Return Before Taxes)	3.21%	2.51%
Credit Suisse Leveraged Loan Index (reflects no deduction for fees, expenses or taxes)**	4.25%	4.06%
J.P. Morgan BB/B Leveraged Loan Index (reflects no deduction for fees, expenses or taxes)	3.90%	3.95%

** The average annual total returns shown are for the period since the Fund's commencement on 10/21/13.*
*** The Fund changed its primary broad-based securities index to the Credit Suisse Leveraged Loan Index from the J.P. Morgan BB/B Leveraged Loan Index as of May 31, 2017. The Fund elected to use the new index because it more closely reflects the Fund's investment strategy.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Muzinich & Co., Inc. ("Muzinich") serves as the subadviser of the Fund.

Portfolio Manager: The Fund is managed primarily by a team of investment professionals at Muzinich. Bryan Petermann has served as Portfolio Manager of the Fund since the Fund's inception in 2013 and Clinton Comeaux has served as Portfolio Manager of the Fund since December 2014.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Investment Objective: The Fund seeks high current income.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.72%	0.72%	0.72%	0.72%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.21%	0.28%	0.24%	0.08%
Total Annual Fund Operating Expenses	1.23%	2.00%	0.96%	0.80%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$520	$775	$1,049	$1,829
Class B shares	$603	$927	$1,278	$2,129
Advisor Class shares	$98	$306	$531	$1,178
Institutional Class shares	$82	$255	$444	$990

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$203	$627	$1,078	$2,129

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 65% of the average value of its portfolio.

Principal Investment Strategies: The Fund primarily invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). High yield bonds include both bonds that are rated below Baa3 by Moody's Investors Service, Inc. or below BBB- by Standard & Poor's Ratings Services as well as unrated bonds that are determined by the Fund to be of equivalent quality. High yield bonds generally provide higher income than investment grade bonds to compensate investors for their higher risk of default (i.e., failure to make required interest or principal payments). The Fund may also invest in other high yield debt securities, such as assignments of syndicated bank loans (also known as "floating rate loans").

Although the Fund will consider ratings assigned by ratings agencies in selecting high yield bonds, it relies principally on its own research and investment analysis. The Fund may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. It may also decide to continue to hold a bond (or related securities) after its issuer defaults or is subject to a bankruptcy.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk. A debt issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer.

Floating Rate Loan Risk. The value of any collateral securing a floating rate loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in floating rate loans to settle, which can adversely affect the ability to timely honor redemptions. In the event of a default, it may be difficult to collect on any collateral and a floating rate loan can decline significantly in value. The Fund's access to collateral may also be limited by bankruptcy or other insolvency laws. Although senior loans may be senior to equity and debt securities in the borrower's capital structure, the loans may be subordinated to other obligations of the borrower or its subsidiaries. If a floating rate loan is acquired through an assignment, the Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. High yield floating rate loans usually are more credit sensitive. Floating rate loans may not be considered "securities" for certain purposes of the federal securities laws and purchasers, such as the Fund, therefore, may not be entitled to rely on the anti-fraud protections of the federal securities laws.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds"), including floating rate loans, have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Floating rate securities may be less sensitive than fixed-rate instruments to interest rate changes, but they could remain sensitive over the short-term to interest rate changes. The interest rates on floating rate securities adjust periodically and may not correlate to prevailing interest rates during the periods between rate adjustments. Securities with longer maturities and durations are generally more sensitive to interest rate changes.

Liquidity Risk. Certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. High yield securities and loans tend to be less liquid. Floating rate loans generally are subject to legal or contractual restrictions on resale and may trade infrequently. Assignments of bank loans and bonds also may be less liquid at times because of potential delays in the settlement process or restrictions on resale.

Market Risk. The floating rate loan, high yield loan and bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market volatility, large sustained sales of high yield bonds by major investors, high-profile defaults or the market's psychology. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

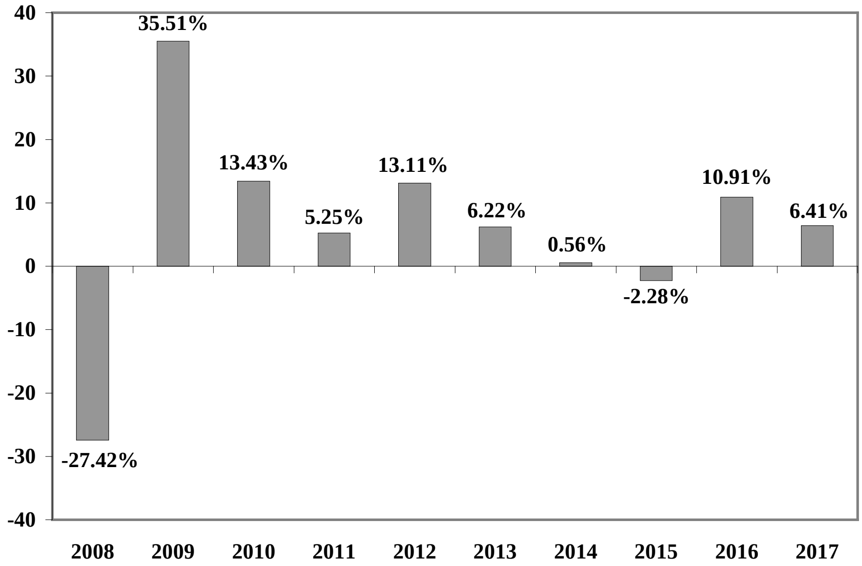
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Muzinich & Co., Inc. ("Muzinich") became the Fund's subadviser on April 24, 2009. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 15.60% (for the quarter ended June 30, 2009) and the lowest quarterly return was -19.51% (for the quarter ended December 31, 2008).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Life of Class (If less than 5 yrs)*
Class A Shares				
(Return Before Taxes)	2.27%	3.41%	4.62%	--
(Return After Taxes on Distributions)	0.07%	1.11%	2.16%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	1.26%	1.38%	2.41%	--
Class B Shares (Return Before Taxes)	1.82%	3.13%	4.51%	--
Advisor Class Shares (Return Before Taxes)	6.68%	--	--	4.14%
Institutional Class Shares (Return Before Taxes)	7.17%	--	--	4.47%
BofA Merrill Lynch BB-B US Cash Pay High Yield Constrained Index (reflects no deduction for fees, expenses or taxes)	6.96%	5.58%	7.33%	5.36%

** The average annual total returns shown for Advisor Class and Institutional Class shares are for the period since their commencement on 4/1/13.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Muzinich serves as the Fund's subadviser.

Portfolio Manager: The Fund is managed primarily by a team of investment professionals at Muzinich. Clinton Comeaux has served as Portfolio Manager of the Fund since 2009 and Bryan Petermann has served as Portfolio Manager of the Fund since 2010.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

GOVERNMENT FUND

Investment Objective: The Fund seeks to achieve a significant level of current income which is consistent with security and liquidity of principal.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.66%	0.66%	0.66%	0.66%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.25%	0.38%	0.28%	0.11%
Total Annual Fund Operating Expenses	1.21%	2.04%	0.94%	0.77%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$518	$769	$1,038	$1,807
Class B shares	$607	$940	$1,298	$2,156
Advisor Class shares	$96	$300	$520	$1,155
Institutional Class shares	$79	$246	$428	$954

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$207	$640	$1,098	$2,156

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 61% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities issued or guaranteed as to payment of principal and interest by the U.S. Government, its agencies or instrumentalities ("U.S. Government Securities").

The Fund may invest in all types of U.S. Government Securities, including (a) U.S. Treasury obligations, (b) securities issued or guaranteed by U.S. Government agencies or instrumentalities backed by the full faith and credit of the U.S. Government, such as mortgage-backed securities guaranteed by the Government National Mortgage Association ("GNMA"), and (c) securities issued or guaranteed by agencies or instrumentalities sponsored by Congress but not guaranteed by the U.S. Government and are backed solely by the credit of the issuing agency or instrumentality or the right to borrow from the U.S. Treasury, such as mortgage-backed securities issued by the Federal National Mortgage Association ("Fannie Mae") and Federal Home Loan Mortgage Corporation ("Freddie Mac"). To a lesser extent, the Fund may invest in municipal securities and non-government investment grade debt securities rated AA or above by Standard and Poor's Rating Services or Aa2 or above by Moody's Investor Service, Inc. The Fund may also invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

The Fund uses a "top-down" approach in making investment decisions based on its assessment of interest rates, economic and market conditions, and the relative values of different types of U.S. Government Securities. In selecting investments, the Fund considers, among other factors, maturity, yield, relative value and, in the case of mortgage-backed securities, coupon and weighted average maturity. The Fund will usually sell an investment when there are changes in the interest rate environment that are adverse to the investment. The Fund may engage in short-term trading which may result in high portfolio turnover.

Principal Risks: You can lose money by investing in the Fund. While the Fund invests in obligations that are issued or guaranteed by the U.S. Government, its agencies or instrumentalities, your investment in the Fund is not insured or guaranteed by the U.S. Government. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Call Risk. When interest rates fall, a callable bond issuer may "call" or repay the security before its maturity and cause the Fund's income to decline.

Credit Risk. A debt issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer and, in the case of mortgage-backed securities, the credit quality of the underlying mortgages. Securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing entity.

Derivatives Risk. Investments in U.S. Treasury futures and options on U.S. Treasury futures involve risks, such as potential losses if interest rates do not move as expected and the potential for greater losses than if these techniques had not been used. Investments in derivatives can increase the volatility of the Fund's share price and may expose it to significant additional costs. Derivatives may be difficult to sell, unwind, or value.

High Portfolio Turnover Risk. High portfolio turnover could increase the Fund's transaction costs, result in taxable distributions to shareholders and negatively impact performance.

Interest Rate Risk. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes.

Liquidity Risk. Certain securities, such as municipal securities, may be difficult or impossible to sell at a favorable time or price.

Market Risk. The prices of the debt securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments and interest rate fluctuations. Certain conditions can threaten a municipality's ability to raise taxes or collect revenue. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Prepayment and Extension Risk. When interest rates decline, borrowers tend to refinance their mortgages and the mortgages that back these securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Conversely, when interest rates rise, borrowers tend to repay their mortgages less quickly, which will generally increase the Fund's sensitivity to interest rates and potential for price declines.

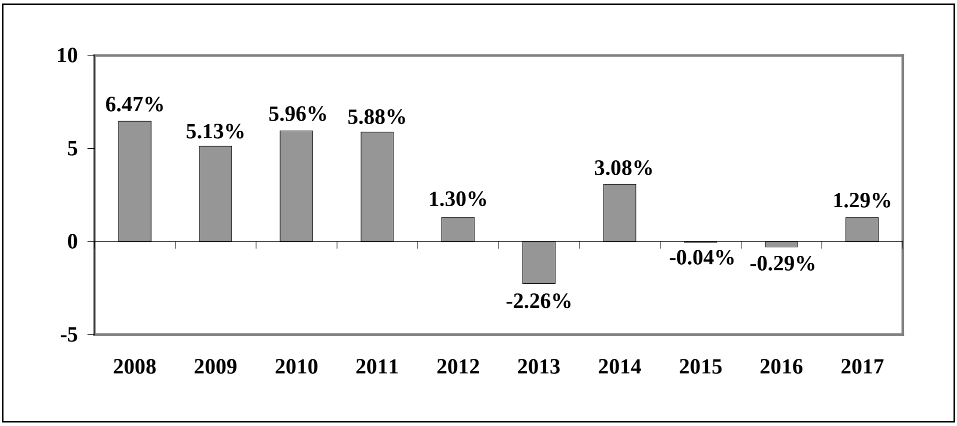
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 3.66% (for the quarter ended December 31, 2008) and the lowest quarterly return was -3.25% (for the quarter ended December 31, 2016).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Life of Class (If less than 5 yrs)*
Class A Shares				
(Return Before Taxes)	-2.77%	-0.44%	2.19%	--
(Return After Taxes on Distributions)	-3.61%	-1.40%	1.06%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	-1.58%	-0.82%	1.23%	--
Class B Shares (Return Before Taxes)	-3.49%	-0.87%	1.99%	--
Advisor Class Shares (Return Before Taxes)	1.58%	--	--	0.60%
Institutional Class Shares (Return Before Taxes)	1.80%	--	--	0.88%
Citigroup U.S. Government/Mortgage Index (reflects no deduction for fees, expenses or taxes)	2.34%	1.55%	3.52%	1.66%

** The average annual total returns shown for Advisor Class and Institutional Class shares are for the period since their commencement on 4/1/13.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Investment Adviser: Foresters Investment Management Company, Inc.

Portfolio Manager: Rodwell Chadehumbe serves as Portfolio Manager of the Fund and has served as Portfolio Manager or Co-Portfolio Manager of the Fund since December 2012.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Investment Objective: The Fund seeks to earn a high rate of current income consistent with the preservation of capital and maintenance of liquidity.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Institutional Class**
Management Fees	0.50%	0.50%	0.50%
Distribution and Service (12b-1) Fees	None	0.75%	None
Other Expenses	0.52%	0.51%	0.18%
Total Annual Fund Operating Expenses	1.02%	1.76%	0.68%

1. *A contingent deferred sales charge of 1% may be assessed on certain redemptions.*

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$104	$325	$563	$1,248
Class B shares	$579	$854	$1,154	$1,878
Institutional Class shares	$69	$218	$379	$847

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$179	$554	$954	$1,878

Principal Investment Strategies: The Fund intends to operate as a "government money market fund" as defined in Rule 2a-7 under the Investment Company Act of 1940. The Fund will invest at least 99.5% of its total assets in (i) U.S. government securities; (ii) cash; and/or (iii) repurchase agreements that are collateralized fully by cash and/or U.S. government securities. In addition, under normal circumstances, the Fund will invest at least 80% of its net assets, including any borrowings for investment purposes, in U.S. government securities and repurchase agreements collateralized fully by cash or U.S. government securities. U.S. government securities include: U.S. Treasury bills and notes; obligations issued by the U.S. government, its agencies or instrumentalities, including securities issued by entities chartered by Congress that are not issued or guaranteed by the U.S. Treasury, including the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Banks and Federal Farm Credit Banks; and obligations issued by issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities, including the Government National Mortgage Association. The Fund may invest in fixed, variable and floating rate instruments. The Fund generally invests in securities with remaining maturities of 397 days or less.

The Fund's portfolio is managed to meet regulatory requirements that permit the Fund to maintain a stable net asset value ("NAV") of $1.00 per share. These include requirements relating to the credit quality, maturity, liquidity and diversification of the Fund's investments.

Principal Risks: You could lose money by investing in the Fund. Although the Fund seeks to preserve a $1.00 per share net asset value, it cannot guarantee it will do so. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide support to the Fund at any time. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk. The U.S. government securities the Fund invests in may or may not be backed by the full faith and credit of the U.S. government. Securities issued by U.S. government sponsored enterprises are supported only by the credit of the issuing entity. The value of an investment may decline if there is a default by or a deterioration in the credit quality of the issuer or a provider of a credit enhancement or demand feature. This could cause the Fund's NAV to decline below $1.00 per share.

Interest Rate Risk. Like the values of other debt instruments, the market values of U.S. government securities are affected by changes in interest rates. When interest rates rise, the market values of U.S. government securities generally decline. This could cause the Fund's NAV to decline below $1.00 per share. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates.

Liquidity Risk. Certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund's ability to maintain a $1.00 share price.

Market Risk. The prices of the debt securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments and interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions or cause the Fund's NAV to decline below $1.00 per share. Supply issues within the U.S.

Treasury securities market could arise as demand increases for U.S. government securities.

Repurchase Agreement Risk. If the seller in a repurchase agreement transaction defaults on its obligation to repurchase a security, the Fund may suffer delays, incur costs and lose money in exercising its rights.

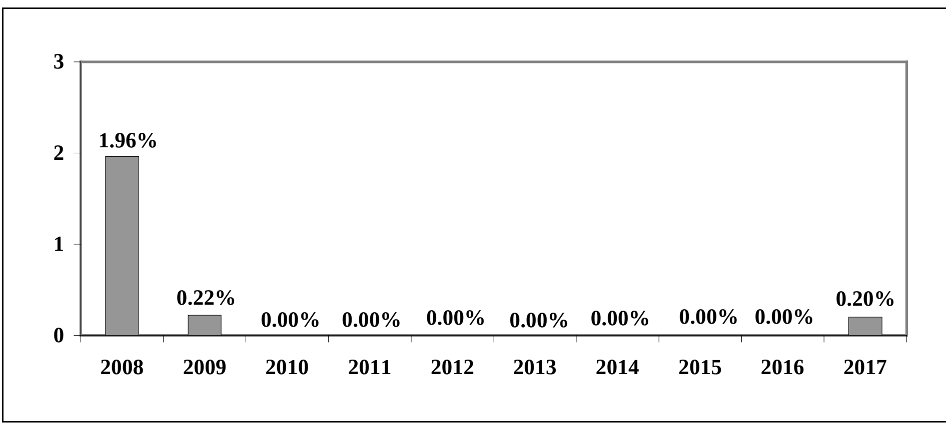
Yield Risk. The yields received by the Fund on its investments will generally decline as interest rates decline.

Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows the Fund's average annual returns for 1, 5, and 10 years. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026. Prior to October 3, 2016, the Fund invested in certain securities that are no longer permissible for "government money market funds" under Rule 2a-7. The performance below may have been different if the current limit on the Fund's investments had been in effect.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 0.75% (for the quarter ended March 31, 2008) and the lowest quarterly return was 0.00% (for each quarter beginning with the quarter ended December 31, 2009 through the quarter ended June 30, 2017).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Life of Class (If less than 5 yrs)*
Class A Shares	0.20%	0.04%	0.24%	--
Class B Shares	-4.00%	-0.40%	0.15%	--
Institutional Class Shares	0.20%	--	--	0.04%

** The average annual total returns shown for Institutional Class shares are for the period since its commencement on 4/1/13.*

Investment Adviser: Foresters Investment Management Company, Inc.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Investment Objective: The Fund seeks total return consisting of income and capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's statement of additional information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00%	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Management Fees	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	0.30%	None	None
Other Expenses	0.36%	0.36%	0.20%
Total Annual Fund Operating Expenses	1.41%	1.11%	0.95%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$538	$828	$1,140	$2,023
Advisor Class shares	$113	$353	$612	$1,352
Institutional Class shares	$97	$303	$525	$1,166

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 76% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in bonds. For purposes of the 80% policy, bonds include debt securities issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions (including inflation index linked securities); debt securities of supranational organizations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, zero coupon bonds, commercial paper, certificates of deposits, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations; emerging markets debt; and below investment grade securities, also known as high yield debt or "junk bonds". The Fund may invest in fixed-rate and floating-rate securities.

The Fund will primarily invest its assets in debt securities (including fixed-rate and floating-rate securities) of issuers located in developed countries outside of the United States. An issuer is considered by the subadviser to be located in a developed country if such issuer meets certain criteria of the subadviser. The Fund will primarily invest in sovereign debt and currencies, as well as in investment grade corporate bonds. Any country that, at the time a security is purchased, has a sovereign debt rating of A- or better from at least one nationally recognized statistical ratings organization ("NRSRO") or is included in the Citigroup World Government Bond Index will be considered a developed country. The Fund may also invest in emerging markets.

The Fund may invest in both investment grade and, to a lesser extent, below investment grade securities. Investment grade securities are securities rated at the time of purchase by a NRSRO within one of the top four categories, or, if unrated, judged by the subadviser to be of comparable credit quality.

The Fund may invest in forward foreign currency contracts in order to hedge its currency exposure in bond positions or to gain currency exposure. The Fund may also invest in interest rate and bond futures to manage interest rate risk and for hedging purposes. These investments may be significant at times. Although the Fund has the flexibility to make use of forward foreign currency contracts it may choose not to for a variety of reasons, even under very volatile market conditions. The Fund will normally hold a portfolio of debt securities of issuers located in a minimum of six countries.

The weighted average duration of the Fund's portfolio is expected to range from 1 to 10 years, but for individual markets may be greater or lesser depending on the subadviser's outlook for interest rates and the potential for capital gains.

The subadviser follows a top-down value-driven process to investing and therefore seeks to identify relative value in the international bond markets. The subadviser defines as undervalued those markets where it believes real interest rates are high and the currency is undervalued with potential to appreciate. The subadviser will concentrate investments in those undervalued markets where it believes cyclical business conditions, as well as secular economic and political trends, provide the best opportunity for declining interest rates and a return to lower real rates over time. The subadviser believes that such economic conditions provide the best potential to achieve capital appreciation.

The Fund is non-diversified.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk. A debt issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer.

Currency Risk. The value of foreign currency-denominated investments increases or decreases as exchange rates change. Currency exchange rates can be volatile, and are affected by factors such as economic conditions, actions by U.S. and foreign governments or central banks, the imposition of currency controls and other political or regulatory conditions.

Derivatives Risk. Forward foreign currency contracts and futures involve a number of risks, such as possible default by the counterparty to the transaction, incorrect judgment by the portfolio manager as to certain market movements and the potential of greater losses than if these techniques had not been used by the Fund. These investments can also increase the volatility of the Fund's share price and expose it to significant additional costs. Derivatives may be difficult to sell, unwind or value.

Emerging Markets Risk. The risks of investing in foreign securities are heightened when investing in emerging or developing markets. The economies and political environments of emerging or developing countries tend to be more unstable, resulting in more volatile rates of returns than developed markets and substantially greater risk.

Foreign Securities Risk. There are special risk factors associated with investing in foreign securities, including the risks of fluctuations in exchange rates, potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding an issuer's financial condition, less stringent regulation and supervision of foreign securities markets, custodians and securities depositories, and potential capital restrictions. Some securities issued by foreign governments or their subdivisions, agencies and instrumentalities may not be backed by the full faith and credit of the foreign government and some foreign governments may default on principal and interest payments. To the extent the Fund significantly invests in securities of a single country or region, it is more likely to be affected by events or conditions of that area. As a result, it may be more volatile than a more geographically diversified fund.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds"), including floating rate loans, have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Floating rate securities may be less sensitive than fixed-rate instruments to interest rate changes, but they could remain sensitive over the short-term to interest rate changes. The interest rates on floating rate securities adjust periodically and may not correlate to prevailing interest rates between adjustments. Securities with longer maturities and durations are generally more sensitive to interest rate changes.

Liquidity Risk. Certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. This risk is particularly acute in the case of foreign securities that are traded in smaller, less-developed or emerging markets. High yield securities also tend to be less liquid.

Market Risk. The prices of the debt securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments and interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Non-Diversification Risk. The Fund is non-diversified and, as such, its assets may be invested in a limited number of issuers. This means that the Fund's performance may be substantially impacted by the change in value of even a single holding.

Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

Sovereign and Quasi-Sovereign Debt Securities Risk. The issuer of the sovereign debt or the authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default. During periods of economic uncertainty, the market prices of sovereign debt, and the Fund's net asset value, may be volatile.

Supranational Risk. Obligations of supranational organizations are subject to the risk that the governments on whose support the entity depends for its financial backing or repayment may be unable or unwilling to provide that support. Obligations of a supranational organization that are denominated in foreign currencies will also be subject to the risks associated with investment in foreign currencies.

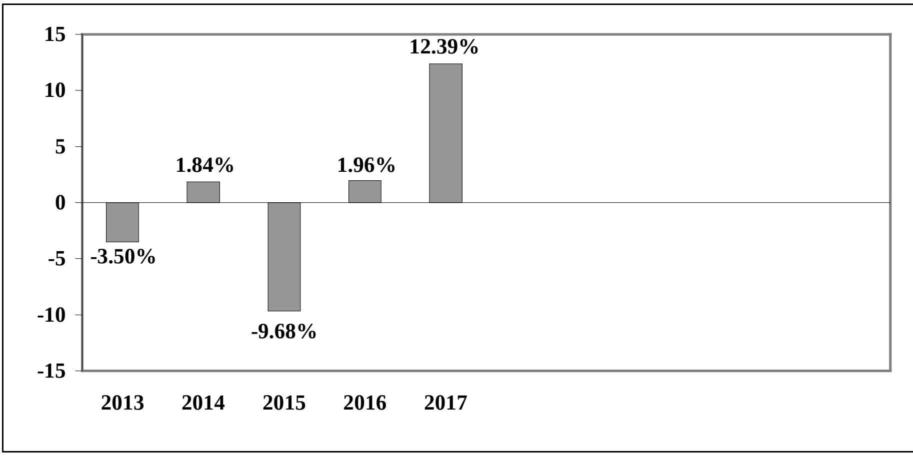
Valuation Risk. The sales price the Fund could receive for a portfolio investment may differ from the Fund's valuation of the investment, particularly for investments that trade in thin or volatile markets or that are fair valued. Fair valuation is subjective and different market participants may assign different values to the same security.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for the 1-year, 5-year and life of class periods compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the period shown, the highest quarterly return was 8.04% (for the quarter ended March 31, 2016) and the lowest quarterly return was -7.06% (for the quarter ended December 31, 2016).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	Life of Class*
Class A Shares			
(Return Before Taxes)	7.86%	-0.49%	0.45%
(Return After Taxes on Distributions)	5.99%	-1.63%	-0.65%
(Return After Taxes on Distributions and Sale of Fund Shares)	4.44%	-1.00%	-0.23%
Advisor Class Shares (Return Before Taxes)	12.75%	--	0.75%
Institutional Class Shares (Return Before Taxes)	13.04%	--	0.95%
Citigroup World Government Bond ex-U.S. Index (reflects no deduction for fees, expenses or taxes)	10.33%	-0.29%	0.02%[1] 0.51%[2]

** The average annual total returns shown for Class A shares are for the period since their commencement on 8/20/12. The average annual total returns shown for Advisor Class and Institutional Class shares are for the period since their commencement on 04/1/13.*

1. For the life of Class A shares.

2. For the life of Advisor Class and Institutional Class shares.

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Brandywine Global Investment Management, LLC ("Brandywine Global") serves as the subadviser of the Fund.

Portfolio Manager: The Fund is managed primarily by a team of investment professionals at Brandywine Global. Stephen S. Smith, Managing Director and Portfolio Manager, David F. Hoffman, CFA, Managing Director and Portfolio Manager, and John P. McIntyre, CFA, Portfolio Manager/Senior Research Analyst, have served as the Fund's Portfolio Managers since the Fund's inception in 2012 and Anujeet Sareen, CFA, Portfolio Manager, has served as the Fund's Portfolio Manager since 2017.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page105 of this prospectus.

Investment Objective: The Fund seeks to generate a maximum level of income consistent with investment primarily in investment grade debt securities.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.66%	0.66%	0.66%	0.66%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.19%	0.35%	0.16%	0.08%
Total Annual Fund Operating Expenses	1.15%	2.01%	0.82%	0.74%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$513	$751	$1,008	$1,742
Class B shares	$604	$930	$1,283	$2,116
Advisor Class shares	$84	$262	$455	$1,014
Institutional Class shares	$76	$237	$411	$918

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$204	$630	$1,083	$2,116

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 52% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in investment grade debt securities. Investment grade debt securities include those that are rated within the four highest ratings categories by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Services ("S&P") or that are unrated but determined by the Fund's investment adviser, Foresters Investment Management Company, Inc. ("Adviser"), to be of equivalent quality.

The Fund primarily invests in investment grade corporate bonds. The Fund may also invest in other investment grade securities including securities issued or guaranteed by the U.S. Government or U.S. Government-sponsored enterprises (some of which are not backed by the full faith and credit of the U.S. Government), and mortgage-backed and other asset-backed securities. In making investment decisions, the Adviser considers the outlook for interest rates, economic forecasts and market conditions, credit ratings, and its own analysis of an issuer's financial condition. The Adviser will not necessarily sell an investment if its rating is reduced.

To a lesser extent, the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co, Inc. ("Muzinich") as a subadvisor to manage this portion of the Fund. High yield bonds include bonds that are rated below Baa3 by Moody's or below BBB- by S&P as well as unrated bonds that are determined by Muzinich to be of equivalent quality. Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, but relies principally on its own research and investment analysis. In managing its portion of the Fund, Muzinich focuses on investments it believes can generate attractive and consistent income. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. In addition, the Adviser may also invest in exchange-traded funds ("ETFs") that could expose the Fund to high yield securities.

Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments in a specific market sector.

The Fund may also invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk. A debt issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer and, in the case of mortgage-backed and asset-backed securities, the credit quality of the underlying loans. Securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing entity.

Derivatives Risk. Investments in U.S. Treasury futures and options on U.S. Treasury futures involve risks, such as potential losses if interest rates do not move as expected and the potential for greater losses than if these techniques had not been used. Investments in derivatives can increase the volatility of the Fund's share price and may expose it to significant additional costs. Derivatives may be difficult to sell, unwind, or value.

Exchange-Traded Funds Risk. The risks of investing in an ETF typically reflect the risks of the types of instruments in which the ETF invests. In addition, because ETFs are investment companies, the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds") have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes.

Liquidity Risk. Certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. High yield securities tend to be less liquid.

Market Risk. The prices of the debt securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments and interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Prepayment and Extension Risk. When interest rates decline, borrowers tend to refinance their loans and the loans that back mortgage-backed and other asset-backed securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Conversely, when interest rates rise, borrowers tend to repay their loans less quickly, which will generally increase the Fund's sensitivity to interest rates and its potential for price declines.

Sector Risk. The Fund may hold a significant amount of investments in similar businesses, which could be affected by the same economic or market conditions.

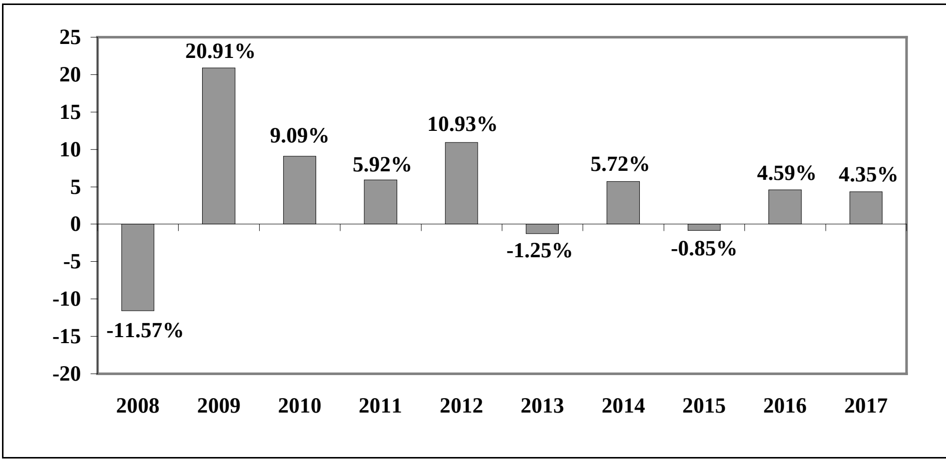
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 31, 2018, Muzinich did not serve as a subadviser to the Fund. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 10.39% (for the quarter ended June 30, 2009) and the lowest quarterly return was -9.53% (for the quarter ended September 30, 2008).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Life of Class (If less than 5 yrs)*
Class A Shares				
(Return Before Taxes)	0.15%	1.65%	4.04%	--
(Return After Taxes on Distributions)	-1.33%	0.01%	2.39%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	0.08%	0.40%	2.39%	--
Class B Shares (Return Before Taxes)	-0.50%	1.27%	3.85%	--
Advisor Class Shares (Return Before Taxes)	4.80%	--	--	2.79%
Institutional Class Shares (Return Before Taxes)	4.87%	--	--	2.96%
BofA Merrill Lynch U.S. Corporate Master Index (reflects no deduction for fees, expenses or taxes)	6.47%	3.50%	5.59%	3.68%

** The average annual total returns shown for Advisor Class and Institutional Class shares are for the period since their commencement on 4/1/13.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Muzinich serves as the subadviser to a portion of the Fund.

Portfolio Manager: Rajeev Sharma, Director of Fixed Income, serves as Portfolio Manager of the Fund and has served as Portfolio Manager or Co-Portfolio Manager of the Fund since 2009. The portion of the Fund managed by Muzinich is managed primarily by Clinton Comeaux and Bryan Petermann, Portfolio Managers of the Fund since 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Investment Objective: The Fund seeks current income consistent with low volatility of principal.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	2.50%	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Management Fees[2]	0.41%	0.41%	0.41%
Distribution and Service (12b-1) Fees	0.30%	None	None
Other Expenses	0.26%	0.36%	0.16%
Total Annual Fund Operating Expenses	0.97%	0.77%	0.57%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.
2. The expense information in the table has been restated to reflect a decrease in the advisory fee effective as of January 31, 2018.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$346	$551	$773	$1,410
Advisor Class shares	$79	$246	$428	$954
Institutional Class shares	$58	$183	$318	$714

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 60% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in investment grade bonds. For purposes of the 80% policy, investment grade bonds also include other investment grade fixed-income securities.

Investment grade debt securities include those that are rated within the four highest ratings categories by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Services ("S&P") or that are unrated but determined by the Fund's investment adviser, Foresters Investment Management Company, Inc. ("Adviser"), to be of equivalent quality.

The Fund may invest in a variety of different types of investment grade securities, including corporate bonds, securities issued or guaranteed by the U.S. Government or U.S. Government-sponsored enterprises (some of which are not backed by the full faith and credit of the U.S. Government), mortgage-backed and other asset-backed securities. In making investment decisions, the Adviser considers the outlook for interest rates, economic forecasts and market conditions, credit ratings, and its own analysis of an issuer's financial condition. The Adviser will not necessarily sell an investment if its rating is reduced.

To a lesser extent, the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co, Inc. ("Muzinich") as a subadviser to manage this portion of the Fund. High yield bonds include bonds that are rated below Baa3 by Moody's or below BBB- by S&P as well as unrated bonds that are determined by Muzinich to be of equivalent quality. Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, but relies principally on its own research and investment analysis. In managing its portion of the Fund, Muzinich focuses on investments it believes can generate attractive and consistent income. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. In addition, the Adviser may also invest in exchange-traded funds ("ETFs") that could expose the Fund to high yield securities.

Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments in a specific market sector.

The Fund seeks to maintain an average weighted duration of between two and six years. Duration is a measurement of a bond's sensitivity to changes in interest rates. For every 1% change in interest rates, a bond's price generally changes approximately 1% in the opposite direction for each year of duration. For example, if a portfolio of fixed income securities has an average weighted duration of six years, its value can be expected to fall about 6% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 6% if interest rates fall by 1%. As a result, prices of securities with longer durations tend to be more sensitive to interest rate changes than prices of securities with shorter durations. By comparison, a debt security's "maturity" is the date on which the security matures and the issuer is obligated to repay principal. Duration is typically not equal to maturity.

The Fund may invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk. A debt issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer and, in the case of mortgage-backed and asset-backed securities, the credit quality of the underlying loans. Securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing entity.

Derivatives Risk. Investments in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates involve risks, such as potential losses if interest rates do not move as expected and the potential for greater losses than if these techniques had not been used. Investments in derivatives can increase the volatility of the Fund's share price and may expose it to significant additional costs. Derivatives may be difficult to sell, unwind, or value.

Exchange-Traded Funds Risk. The risks of investing in an ETF typically reflect the risks of the types of instruments in which the ETF invests. In addition, because ETFs are investment companies, the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds") have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes.

Market Risk. The prices of the debt securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments and interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions. Certain investments may be difficult or impossible to sell at a favorable time or price when the Fund requires liquidity to make redemptions.

Prepayment and Extension Risk. When interest rates decline, borrowers tend to refinance their loans and the loans that back mortgage-backed and other asset-backed securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Conversely, when interest rates rise, borrowers tend to repay their loans less quickly which, will generally increase both the Fund's sensitivity to interest rates and its potential for price declines.

Sector Risk. The Fund may hold a significant amount of investments in similar businesses, which could be affected by the same economic or market conditions.

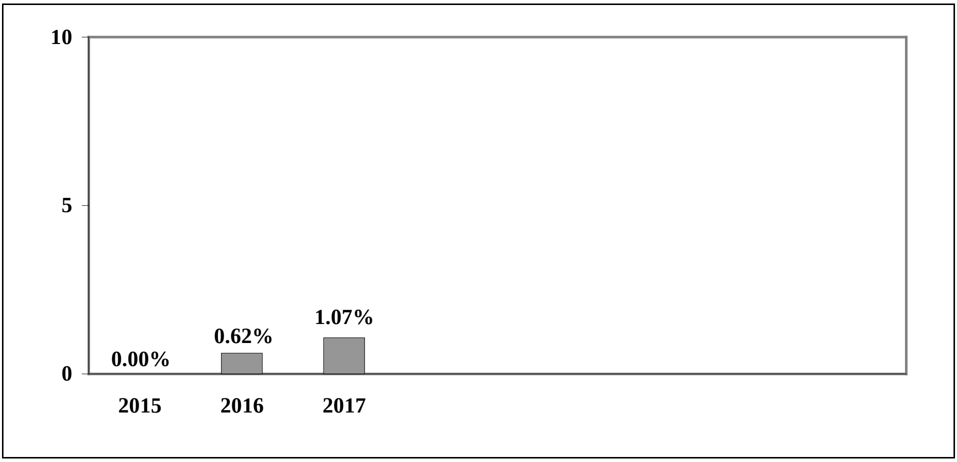
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for the 1-year and Life of Class periods compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 31, 2018, Muzinich did not serve as a subadviser to the Fund. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Year Ended December 31



During the period shown, the highest quarterly return was 1.17% (for the quarter ended March 31, 2016) and the lowest quarterly return was -1.10% (for the quarter ended December 31, 2016).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	Life of Class*
Class A Shares		
(Return Before Taxes)	-1.42%	-0.34%
(Return After Taxes on Distributions)	-2.37%	-1.24%
(Return After Taxes on Distributions and Sale of Fund Shares)	-0.80%	-0.75%
Advisor Class Shares (Return Before Taxes)	1.37%	0.72%
Institutional Class Shares (Return Before Taxes)	1.61%	0.91%
BofA Merrill Lynch 1-5 Year U.S. Broad Market Index (reflects no deduction for fees, expenses or taxes)	1.33%	1.29%

** The average annual total returns shown are for the period since the Fund's commencement on 5/19/14.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Investment Adviser: Foresters Investment Management Company, Inc. ("FIMCO") is the Fund's investment adviser and Muzinich serves as the subadviser to a portion of the Fund.

Portfolio Manager: The Fund assets managed by FIMCO are managed primarily by Rajeev Sharma, Director of Fixed Income, and Rodwell Chadehumbe, who have served as Portfolio Managers of the Fund since its inception in 2014. The portion of the Fund managed by Muzinich is managed primarily by Clinton Comeaux and Bryan Petermann, Portfolio Managers of the Fund since 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Investment Objective: The Fund seeks a high level of current income.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Advisor Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	4.00%	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Advisor Class**
Management Fees	0.05%	0.05%
Distribution and Service (12b-1) Fees	0.30%	None
Other Expenses	0.22%	0.13%
Acquired (Underlying) Fund Fees and Expenses	0.68%	0.68%
Total Annual Fund Operating Expenses	1.25%	0.86%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$522	$781	$1,059	$1,851
Advisor Class shares	$88	$274	$477	$1,061

Portfolio Turnover: The Fund does not pay transaction costs when it buys and sells shares of the Underlying Funds managed by the Adviser (as defined further below). However, each Underlying Fund pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs, which must be borne by the Underlying Funds and their shareholders, including the Fund, and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 37% of the average value of its portfolio.

Principal Investment Strategies: The Fund is a "fund-of-funds" and seeks to achieve its investment objective by investing primarily in a combination of underlying funds that currently exist or may become available for investment in the future for which Foresters Investment Management Company, Inc. (the "Adviser" or "FIMCO"), acts as the investment adviser ("Underlying Funds"). The Fund may invest in unaffiliated funds, which are also considered to be Underlying Funds.

The Fund has the flexibility to invest in various combinations of Underlying Funds and will have exposure to a variety of fixed income securities, floating rate securities, equity securities, and other instruments by investing through a combination of the Underlying Funds. The income-related Underlying Funds are currently composed of the First Investors Government Cash Management Fund, First Investors Limited Duration Bond Fund, First Investors Government Fund, First Investors Investment Grade Fund, First Investors Fund For Income, First Investors Floating Rate Fund, First Investors International Opportunities Bond Fund, First Investors Tax Exempt Income Fund and First Investors Tax Exempt Opportunities Fund ("Underlying Income Funds"). The Underlying Income Funds may invest in fixed income securities of any maturity, including U.S. Government securities, U.S. Government-sponsored enterprise ("GSE") securities, which may not be backed by the full faith and credit of the U.S. Government, corporate bonds, municipal securities, mortgage-backed securities, asset-backed securities, below investment grade debt securities (commonly known as "high yield debt securities" or "junk bonds"), high yield secured floating rate loans and/or bonds, sovereign debt and currencies of developed and emerging market countries, futures, options, forward foreign currency contracts, inverse floaters and/or interest rate swaps. The First Investors Tax Exempt Income Fund and First Investors Tax Exempt Opportunities Fund primarily invest in municipal securities that pay interest that is exempt from federal income tax and is not a tax preference item for purposes of the federal alternative minimum tax ("AMT"). An Underlying Fund may, at times, engage in short-term trading, which may result in high portfolio turnover. The equity-related Underlying Funds are currently composed of the First Investors Equity Income Fund, which primarily invests in dividend-paying stocks of any size company, the First Investors Real Estate Fund, which primarily invests in securities issued by real estate investment trusts ("REITs"), and the First Investors Covered Call Strategy Fund, which invests in a portfolio of equity securities and writes (sells) call options on those securities ("Underlying Equity Funds").

The Fund will primarily invest in the Underlying Income Funds. While the percentage of allocation to each Underlying Fund is flexible, under normal conditions, the Fund will invest approximately 95% (within a range of 85%-100%) of its net assets in the Underlying Income Funds and approximately 5% (within a range of 0%-15%) of its net assets in the Underlying Equity Funds. The Fund anticipates that it will invest a significant portion of its net assets in the First Investors Limited Duration Bond Fund, First Investors Investment Grade Fund, First Investors Fund For Income, First Investors Floating Rate Fund, First Investors Government Fund and First Investors International Opportunities Bond Fund and, to a lesser degree, in the First Investors Government Cash Management Fund, First Investors Tax Exempt Income Fund, First Investors Tax Exempt Opportunities Fund, First Investors Equity Income Fund, First Investors Real Estate Fund and First Investors Covered Call Strategy Fund. Based on this allocation, the Fund, under normal conditions, is expected to have significant exposure to the Underlying Funds' investments in below investment grade debt securities and debt securities of foreign issuers.

The Fund will invest in particular Underlying Funds based on various criteria. The Fund will adjust the allocation to the Underlying Funds based upon a relative value analysis that takes into account, among other things, the Underlying Funds' respective investment objectives, policies, investment strategies and asset class and sector exposures in light of the overall outlook for the economy. In particular, the relative value analysis looks at the historical relationships among different asset classes and sectors as well as the macroeconomic outlook, interest rate forecasts, relative valuation levels in the equity and fixed income markets, and predicted areas of economic growth. While the Fund can invest in any or all of the Underlying Funds, the Fund may not be invested in any one of the Underlying Funds at any particular time. In addition to investments in the Underlying Funds, the Fund may also invest directly in commercial paper, short-term corporate bonds and notes, floating and variable rate notes, U.S. Treasury securities and short-term obligations of GSEs (some of which are not backed by the full faith and credit of the U.S. Government). The Fund may also invest in U.S. Treasury futures and options on U.S. Treasury futures to adjust interest rate risk (i.e., either increasing or decreasing the average weighted duration of the Fund's investments).

The particular Underlying Funds in which the Fund may invest, the particular ranges and investments in the Underlying Funds may change from time to time without shareholder approval or notice. The Fund may invest up to 5% of its total assets in additional Underlying Funds that are not specifically described herein.

Principal Risks of the Fund: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. The Fund should not be relied upon as a complete investment program. Stated allocations may be subject to change. Here are the principal risks of investing in the Fund:

Affiliated Persons. The Adviser will have the authority to select and substitute Underlying Funds. The Adviser, Foresters Financial Services, Inc. ("FFS"), a broker-dealer affiliated with the Adviser and the principal underwriter of the First Investors Funds, and their affiliates are compensated by the Fund and by the Underlying Funds for advisory, principal underwriting services and other services provided. The Adviser is subject to conflicts of interest in allocating Fund assets among the various Underlying Funds both because the fees payable to the Adviser and its affiliates by the Underlying Funds differ and because the Adviser is also responsible for managing the Underlying Funds. The portfolio manager may also be subject to conflicts of interest in allocating Fund assets among the various Underlying Funds because the Fund's portfolio manager may manage some of the Underlying Funds and may receive compensation for managing those Underlying Funds. The Trustees and officers of the Underlying Funds may also have conflicting interests in fulfilling their fiduciary duties to both the Fund and the Underlying Funds.

Allocation Risk. The Fund's ability to achieve its investment objective depends upon the portfolio manager's skill in determining the Fund's asset allocation mix and selecting the Underlying Funds. There is the possibility that the portfolio manager's selection of Underlying Funds and allocation of the Fund's assets among the Underlying Funds may cause the Fund to perform differently than the overall market and may not meet the portfolio manager's expectations.

Direct Investments. Since the Fund may invest directly in commercial paper, short-term corporate bonds and notes, floating and variable rate notes, U.S. Treasury securities and short-term obligations of GSEs and in U.S. Treasury futures and options on U.S. Treasury futures, the Fund may be subject to Credit Risk, Derivatives Risk, Interest Rate Risk, Liquidity Risk, Market Risk, Security Selection Risk and Yield Risk. These risks are described below.

Expenses. By investing in the Underlying Funds indirectly through the Fund, shareholders will incur not only a proportionate share of the expenses of the Underlying Funds held by the Fund (including operating costs and investment management fees), but also expenses of the Fund.

Investing in the Underlying Funds. The investments of the Fund are focused on the Underlying Funds, and the Fund's investment performance is directly related to the investment performance of the Underlying Funds it holds. The ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their objectives as well as the allocation among those Underlying Funds by the Adviser.

Investments of the Underlying Funds. Because the Fund invests in the Underlying Funds, the Fund's shareholders will be affected by the investment policies and practices of the Underlying Funds in direct proportion to the amount of the assets the Fund allocates to those Underlying Funds. See "Principal Risks of the Underlying Funds" below.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Principal Risks of the Underlying Funds:

The target and asset allocation percentages, the selection of Underlying Funds and the investments in the Underlying Funds are subject to change. Such changes may cause the Fund to be subject to additional or different risks than the risks listed below. Here are the principal risks of investing in the Underlying Funds:

American Depositary Receipts Risk. ADRs may involve many of the same risks as direct investments in foreign securities, including currency exchange fluctuations, less liquidity and more volatility, governmental regulations, and the potential for political and economic instability.

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by an Underlying Fund may "call" or repay the security before its stated maturity, and the Underlying Fund may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Underlying Fund's income.

Call Options Risk. Writing call options involves risks, such as potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. An Underlying Fund that writes call options will give up the opportunity to benefit from potential increases in the value of the asset above the strike price, but will bear the risk of declines in the value of the asset. Writing call options may expose an Underlying Fund to significant additional costs.

Credit Risk. A debt issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the issuer's credit quality and, in the case of mortgage-backed and asset-backed securities, the credit quality of the underlying loans or, in the case of insured securities, the quality of the insurer. Securities issued by GSEs are supported only by the credit of the issuing entity. For municipal securities, an issuer's ability to pay interest and principal may be adversely affected by a variety of factors, such as economic, political, regulatory, or legal developments; a credit rating downgrade or other adverse news about the issuer.

Currency Risk. The value of foreign currency denominated investments increases or decreases as exchange rates change. Currency exchange rates can be volatile, and are affected by factors such as economic conditions, actions by U.S. and foreign governments or central banks, the imposition of currency controls and other political or regulatory conditions.

Derivatives Risk. Investments in derivatives, such as inverse floaters, interest rate swaps, futures and options, involve a number of risks, such as possible default by the counterparty to the transaction, incorrect judgment by the portfolio manager as to certain market or interest rate movements and the potential of greater losses than if these techniques had not been used. These investments can also increase the volatility of returns and cause exposure to significant additional costs. Derivatives may be difficult to sell, unwind or value.

Dividend Risk. At times, an Underlying Fund may not be able to identify attractive dividend-paying stocks. The income received by an Underlying Fund will fluctuate due to the amount of dividends that companies elect to pay.

Emerging Markets Risk. The risks of an Underlying Fund that invests in foreign securities are heightened when investing in emerging or developing markets. The economies and political environments of emerging or developing countries tend to be more unstable resulting in more volatile rates of returns than developed markets and substantially greater risk.

Exchange-Traded Funds Risk. The risks of investing in ETFs typically reflect the risks of the types of instruments in which the ETFs invest. In addition, because ETFs are investment companies, an Underlying Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Underlying Fund's, and thereby the Fund's, expenses may be higher and performance may be lower.

Floating Rate Loan Risk. The value of any collateral securing a floating rate loan may decline, be insufficient to meet the borrower's obligations, or be difficult or costly to liquidate. It may take significantly longer than 7 days for investments in floating rate loans to settle, which can adversely affect an Underlying Fund's and, thereby the Fund's ability to timely honor redemptions. In the event of a default, an Underlying Fund may have difficulty collecting on any collateral and a floating rate loan can decline significantly in value. An Underlying Fund's access to collateral may also be limited by bankruptcy or other insolvency laws. Although senior loans may be senior to equity and debt securities in the borrower's equity structure, the loans may be subordinated to other obligations of the borrower or its subsidiaries. If a floating rate loan is acquired through an assignment, an Underlying Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. High yield floating rate loans usually are more credit sensitive. Floating rate loans may not be considered securities for certain purposes of the federal securities laws and purchasers, such as an Underlying Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

Foreign Loan Risk. A loan and/or bond issued by a foreign corporation or subsidiary may be subject to risks associated with regulatory, economic and political conditions of the issuer's foreign country and, in the event of default, it may be difficult for an Underlying Fund to pursue its rights against the issuer in that country's courts.

Foreign Securities Risk. There are special risk factors associated with investing in foreign securities, including the risks of fluctuations in exchange rates, potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding an issuer's financial condition, less stringent regulation and supervision of foreign securities markets, custodians and securities depositories, and potential capital restrictions. Some securities issued by foreign governments or their subdivisions, agencies and instrumentalities may not be backed by the full faith and credit of the foreign government and some foreign governments may default on principal and interest payments. To the extent an Underlying Fund invests significantly in securities of a single country or region, it is more likely to be affected by events or conditions of that area. As a result, it may be more volatile than a more geographically diversified fund.

High Portfolio Turnover Risk. High portfolio turnover could increase an Underlying Fund's transaction costs, result in taxable distributions to shareholders, including the Fund, and negatively impact its, and thus the Fund's, performance.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds"), including floating rate loans, have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Industry Concentration Risk. An Underlying Fund's strategy of concentrating its investments in issuers engaged in a single industry means that the Underlying Fund's performance will be closely tied to the performance of that market segment. The Underlying Fund will be more susceptible to adverse economic, market, political or regulatory occurrences affecting such industry than a less concentrated fund.

Interest Rate Risk. In general, when interest rates rise, the market values of debt, municipal securities, real estate and real estate companies decline, and when interest rates decline, market values of debt, municipal securities, real estate and real estate companies increase. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening an Underlying Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes and an Underlying Fund that typically invests in them will have a higher degree of interest rate risk. The yield of an Underlying Fund may decline if interest rates decline. Floating rate securities may be less sensitive than fixed-rate instruments to interest rate changes, but they could remain sensitive over the short-term to interest rate changes. The interest rates on floating rate securities adjust periodically and may not correlate to prevailing interest rates during the periods between rate adjustments.

Liquidity Risk. An Underlying Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause an Underlying Fund's investments to become less liquid and subject to erratic price movements. This risk is particularly acute for foreign securities that are traded in smaller, less-developed or emerging markets. High yield securities and loans also tend to be less liquid. In the case of assignments of syndicated bank loans, such loans may be less liquid at times because of potential delays in the settlement process or restrictions on resale. Floating rate loans may be less liquid at times since they are generally subject to legal or contractual restrictions on resale and may trade infrequently. During times of market stress, it may be difficult to sell municipal securities at reasonable prices. In the case of real estate companies and REITs, the risk is heightened for issuers with smaller market capitalizations, limited investments, larger amounts of debt, or higher levels of exposure to sub-prime mortgages.

Market Risk. The prices of an Underlying Fund's investments may decline or experience volatility over short or even extended periods due to general economic and market conditions, an economic downturn, adverse political or regulatory developments or a change in interest rates. This risk also applies to the high yield bond market which can experience sharp price swings due to a variety of factors, including stock market volatility, large sustained sales of high yield bonds by major investors, high-profile defaults or the market's psychology. While dividend-paying stocks are generally considered less volatile than other stocks, there can be no guarantee that an Underlying Fund's overall portfolio will be less volatile than the general stock market. Adverse market events may lead to increased redemptions, which could cause an Underlying Fund to experience a loss or difficulty in selling securities to meet redemptions. Supply issues could arise within the U.S. Treasury securities market as demand increases for U.S. government securities.

Mid-Size and Small-Size Company Risk. The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. At times, it may be difficult for an Underlying Fund to sell mid- to small-size company stocks at reasonable prices.

Money Market Fund Risk. Although an Underlying Fund that is a money market fund seeks to preserve a $1.00 per share net asset value, it cannot guarantee it will do so. The sponsor to any such Underlying Fund has no legal obligation to provide financial support to the Underlying Fund and investors in the Underlying Fund should not expect that the sponsor will provide support to the Underlying Fund at any time.

Municipal Securities Risk. An Underlying Fund's return on investments in municipal securities will be impacted by events that affect the municipal securities markets, including legislative, political, or judicial developments that are perceived to have a negative effect on municipal securities and economic conditions that threaten the ability of municipalities to raise taxes or obtain the other sources of revenue that back their securities.

Non-Diversification Risk. An Underlying Fund that is non-diversified may have its assets invested in a limited number of issuers and its performance may be substantially impacted by the change in value of even a single holding. The share price of such an Underlying Fund can therefore be expected to fluctuate more than the share price of a diversified fund.

Prepayment and Extension Risk. To the extent an Underlying Fund invests in mortgage-backed or other asset-backed securities or in mortgage or hybrid REITs, it is subject to prepayment and extension risk. When interest rates decline, borrowers tend to refinance their loans and mortgages. When this occurs, the loans that back certain securities and mortgages may suffer a higher rate of prepayment and a REIT's income and share price may decline. This could cause a decrease in the Underlying Fund's income and share price. Conversely, when interest rates rise, borrowers tend to repay their loans and mortgages less quickly, which generally will increase a REIT and Underlying Fund's sensitivity to interest rates and their potential for price declines.

Real Estate Investments Risk. An Underlying Fund that invests in securities of companies engaged in the real estate industry is subject to the risks related to investments in real estate, including declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters.

REIT Risk. In addition to the risks associated with the real estate industry, REITs are subject to additional risks, including those related to adverse governmental actions, declines in property value, and the potential failure to qualify for federal tax-free "pass through" of net income and net realized gains and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. As a result, investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses, and an Underlying Fund will indirectly bear a proportionate share of those fees and expenses.

Repurchase Agreement Risk. If the seller in a repurchase agreement transaction defaults on its obligation to repurchase a security at a mutually agreed-upon time and price, the Underlying Fund may suffer delays, incur costs and lose money in exercising its rights under the agreement.

Sector Risk. An Underlying Fund may hold a significant amount of investments in similar businesses, which could be affected by the same economic or market conditions.

Security Selection Risk. Securities selected by a portfolio manager may perform differently than the overall market or may not meet expectations.

Sovereign and Quasi-Sovereign Debt Securities Risk. The issuer of the sovereign debt or the authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and an Underlying Fund may have limited recourse in the event of a default. During periods of economic uncertainty, the market prices of sovereign debt, and an Underlying Fund's net asset value, may be volatile.

Supranational Risk. Obligations of supranational organizations are subject to the risk that the governments on whose support the entity depends for its financial backing or repayment may be unable or unwilling to provide that support. Obligations of a supranational organization that are denominated in foreign currencies will also be subject to the risks associated with investment in foreign currencies.

Tax Risk. The writing of call options by an Underlying Fund may significantly reduce or eliminate its, and thereby the Fund's, dividends that generally are taxable to non-corporate shareholders at a lower rate. Covered calls also are subject to federal tax rules that: (1) limit the allowance of certain losses or deductions by an Underlying Fund; (2) convert an Underlying Fund's long-term capital gains into higher taxed short-term capital gains or ordinary income; (3) convert an Underlying Fund's ordinary losses or deductions to capital losses, the deductibility of which are more limited; and/or (4) cause an Underlying Fund to recognize income or gains without a corresponding receipt of cash.

Undervalued Securities Risk. An Underlying Fund may seek to invest in securities that are undervalued and that will rise in value due to anticipated events or changes in investor perceptions. If these developments do not occur, the market price of these securities may not rise as expected or may fall.

Valuation Risk. The sales price an Underlying Fund could receive for a portfolio investment may differ from the Underlying Fund's valuation of the investment, particularly for investments that trade in thin or volatile markets or that are fair valued. Fair valuation is subjective and different market participants may assign different values to the same security.

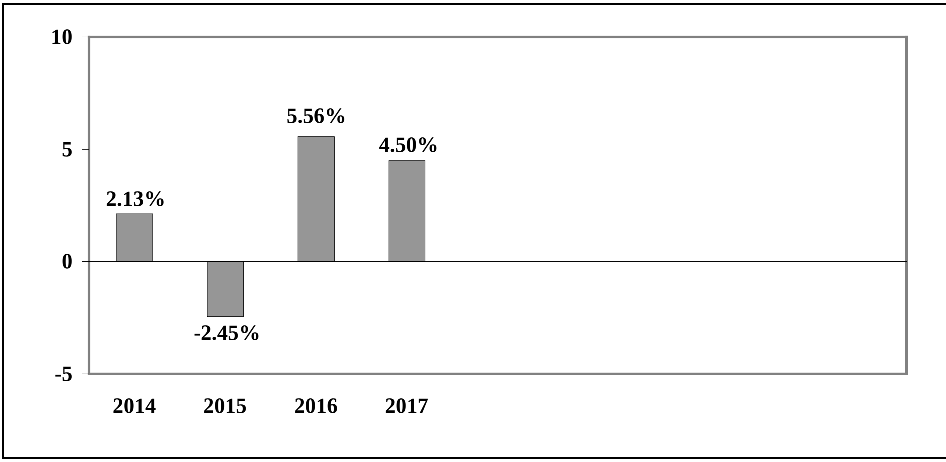
Yield Risk. The yields received by an Underlying Fund on its investments will generally decline as interest rates decline.

Further Information on Investment Objectives, Principal Investment Strategies and Principal Risks of the Underlying Funds. A concise description of the investment objectives, principal investment strategies, and a detailed description of the principal risks of each of the Underlying Funds and direct investments that are currently expected to be used for investment by the Fund as of the date of this prospectus is provided in "The Funds in Greater Detail" section.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for the 1-year and Life of Class periods compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the period shown, the highest quarterly return was 2.25% (for the quarter ended March 31, 2016) and the lowest quarterly return was -2.24% (for the quarter ended September 30, 2015).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	Life of Class*
Class A Shares		
(Return Before Taxes)	0.33%	1.39%
(Return After Taxes on Distributions)	-1.11%	0.00%
(Return After Taxes on Distributions and Sale of Fund Shares)	-0.07%	0.36%
Advisor Class Shares (Return Before Taxes)	4.84%	2.64%
BofA Merrill Lynch U.S. Broad Market Index (reflects no deduction for fees, expenses or taxes)	3.60%	2.26%

** The average annual total returns shown are for the period since the Fund's commencement on 4/3/13.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc. ("FIMCO")

Portfolio Manager: Clark D. Wagner, President of FIMCO, has served as the Portfolio Manager since the Fund's inception in 2013.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Investment Objective: The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Management Fees	0.80%	0.80%	0.80%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses	0.31%	0.26%	0.16%
Total Annual Fund Operating Expenses	1.36%	1.06%	0.96%
Fee Limitation and/or Expense Reimbursement[2]	0.06%	0.09%	0.12%
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement	1.30%	0.97%	0.84%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

2. The Adviser has contractually agreed to limit fees and/or reimburse expenses of the Fund until at least January 31, 2019, to the extent that Total Annual Fund Operating Expenses (exclusive of interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend costs related to short sales, and extraordinary expenses, such as litigation expenses, if any) exceed 1.30% for Class A, 0.97% for Advisor Class and 0.84% for Institutional Class shares. The Adviser can be reimbursed by the Fund within three years after the date the fee limitation and/or expense reimbursement has been made by the Adviser, provided that such repayment does not cause the expenses of the Fund's Class A, Advisor Class or Institutional Class shares to exceed the applicable expense ratio in place at the time the expenses are waived or assumed or the current limits established under the Expense Limitation Agreement. The fee limitation and/or expense reimbursement may be terminated or amended prior to January 31, 2019, only with the approval of the Fund's Board of Trustees.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the Example incorporates the fee limitation/expense reimbursement

arrangement through January 31, 2019). Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	3 years	5 years	10 years
Class A shares	$700	$975	$1,271	$2,111
Advisor Class shares	$99	$328	$576	$1,286
Institutional Class shares	$86	$294	$519	$1,167

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 121% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests in a portfolio of equity securities and writes (sells) call options on those securities. Under normal circumstances, the Fund will write (sell) call options on at least 80% of the Fund's total assets. The Fund will normally write (sell) covered call options listed on U.S. exchanges on the equity securities held by the Fund to seek to lower the overall volatility of the Fund's portfolio, protect the Fund from market declines and generate income. The call options written (sold) by the Fund will generally have an exercise price that is above the market price of the underlying security at the time the option is written (sold). The Fund's equity investments will consist primarily of common stocks of large-size U.S. companies, certain of which may pay dividends, and U.S. dollar-denominated equity securities of foreign issuers (i.e., American Depositary Receipts ("ADRs")), traded on U.S. securities exchanges. To a lesser extent, the Fund may also invest in and write (sell) covered call options on securities of mid- and small-capitalization issuers and exchange-traded funds ("ETFs") that track certain market indices, such as the S&P 500. The nature of the Fund is such that it may be expected to underperform equity markets during periods of sharply rising equity prices; conversely, the Fund seeks to reduce losses relative to equity markets during periods of declining equity prices.

A call option gives the purchaser of the option the right to buy, and the writer, in this case, the Fund, the obligation to sell, the underlying security at the exercise price at any time prior to the expiration of the contract, regardless of the market price of the underlying security during the option period. Covered call options may be sold up to the number of shares of the equity securities held by the Fund.

In selecting investments, the Fund's subadviser considers the following, among other criteria: a) companies in an industry with a large market share or significant revenues that fit the Fund's investment strategy; b) companies with new products or a potentially positive change in management; c) recent or anticipated fundamental improvements in industry environment; and d) in some circumstances, companies that are out of favor. Call options written by the Fund are designed to create income, lower the overall volatility of the Fund's portfolio and mitigate the impact of market declines. The Fund's subadviser considers several factors when writing (selling) call options, including the overall equity market outlook, sector and/or industry attractiveness, individual security considerations, and relative and/or historical levels of option premiums.

The Fund may sell a security based on the following, among other criteria: a) a defined deterioration in operating fundamentals and/or a significant negative outlook from management; b) a large appreciation in the stock price leads to overvaluation relative to itself and its peers historically; c) significant management turnover at the senior level; or d) a change in the stage of the market cycle. The subadviser considers the period from one recession to the next recession a full market cycle. The subadviser writes call options based upon the subadviser's outlook on the economy and stock market and analysis of individual stocks, which can impact the strike price and expiration of a call option. Generally, higher implied volatility will lead to longer expirations, locking in potentially higher call premiums, whereas lower implied volatility will tend to lead to shorter-dated options. The writing of covered call options may result in frequent trading and a high portfolio turnover rate.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

American Depositary Receipts Risk. ADRs may involve many of the same risks as direct investments in foreign securities, including currency exchange fluctuations, less liquidity and more volatility, governmental regulations, and the potential for political and economic instability.

Call Options Risk. Writing call options involves risks, such as potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. By writing covered call options, the Fund will give up the opportunity to benefit from potential increases in the value of a Fund asset above the exercise price, but will bear the risk of declines in the value of the asset. Writing call options may expose the Fund to significant additional costs. Derivatives may be difficult to sell, unwind or value.

Dividend Risk. At times, the Fund may not be able to identify attractive dividend-paying stocks. The income received by the Fund will also fluctuate due to the amount of dividends that companies elect to pay.

Exchange-Traded Funds Risk. The risks of investing in securities of ETFs typically reflect the risks of the types of instruments in which the ETF invests. In addition, because ETFs are investment companies, the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's operating expenses may be higher and performance may be lower.

High Portfolio Turnover Risk. High portfolio turnover could increase the Fund's transaction costs, result in taxable distributions to shareholders and negatively impact performance.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or a change in interest rates. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet redemptions.

Mid-Size and Small-Size Company Risk. The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. At times, it may be difficult to sell mid- to small-size company stocks at reasonable prices.

Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

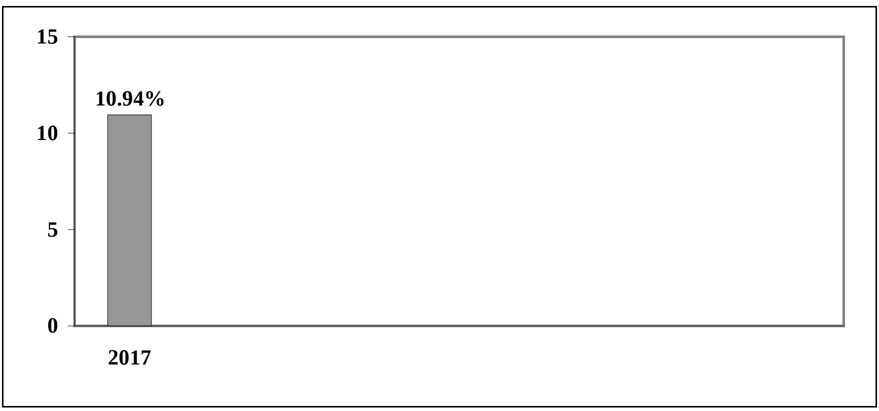
Tax Risk. Writing call options may significantly reduce or eliminate the amount of dividends that generally are taxable to non-corporate shareholders at a lower rate. Covered calls also are subject to federal tax rules that: (1) limit the allowance of certain losses or deductions by the Fund; (2) convert the Fund's long-term capital gains into higher taxed short-term capital gains or ordinary income; (3) convert the Fund's ordinary losses or deductions to capital losses, the deductibility of which are more limited; and/or (4) cause the Fund to recognize income or gains without a corresponding receipt of cash.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the Fund's Class A shares performance for the past calendar year. The table shows how the Fund's average total returns for the 1-year and Life of Class periods compare to those of a broad measure of market performance. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance is available by visiting www.foresters.com or by calling 1(800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Year Ended December 31



During the period shown, the highest quarterly return was 3.87% (for the quarter ended December 31, 2017) and the lowest quarterly return was 0.57% (for the quarter ended June 30, 2017).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	Life of Class*
Class A Shares		
(Return Before Taxes)	4.59%	6.20%
(Return After Taxes on Distributions)	4.35%	5.95%
(Return After Taxes on Distributions and Sale of Fund Shares)	2.79%	4.62%
Advisor Class Shares (Return Before Taxes)	11.40%	10.20%
Institutional Class Shares (Return Before Taxes)	11.57%	10.40%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	21.83%	18.46%
Cboe S&P 500 BuyWrite Index (reflects no deduction for fees, expenses or taxes)	13.00%	12.01%

** The average annual total returns shown are for the period since the Fund's commencement on 4/1/16.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Ziegler Capital Management, LLC ("ZCM") serves as subadviser to the Fund.

Portfolio Manager: The Fund is managed primarily by Wiley D. Angell and Sean C. Hughes, CFA, at ZCM, who have served as the Fund's portfolio managers since its inception in 2016.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Investment Objective: The Fund seeks total return.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.73%	0.73%	0.73%	0.73%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.17%	0.30%	0.11%	0.07%
Acquired Funds Fees and Expenses	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.21%	2.04%	0.85%	0.81%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$691	$937	$1,202	$1,957
Class B shares	$607	$940	$1,298	$2,156
Advisor Class shares	$87	$271	$471	$1,049
Institutional Class shares	$83	$259	$450	$1,002

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	3 years	5 years	10 years
Class B shares	$207	$640	$1,098	$2,156

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 15% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests, under normal circumstances, primarily in dividend-paying stocks of companies that the Fund believes are undervalued in the market relative to their long term potential. Under normal circumstances, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in equities. For purposes of this 80% policy, equities may include common stock, preferred stock, equity-based exchange-traded funds (ETFs) and instruments that are convertible into common stock, or other instruments that represent an equity position in an issuer. The Fund normally will diversify its assets among dividend-paying stocks of large-, mid- and small-size companies. The Fund may also invest in stocks of companies of any size that do not pay dividends, but have the potential of paying dividends in the future if they appear to be undervalued.

The Fund may write (sell) covered call options on the securities it holds to generate income. A call option gives the purchaser of the option the right to buy, and the writer, in this case, the Fund, the obligation to sell, the underlying security at the exercise price at any time prior to the expiration of the contract, regardless of the market price of the underlying security during the option period.

The Fund generally uses a "bottom-up" approach in attempting to identify stocks that are undervalued. This means that the Fund generally identifies potential investments through fundamental research and analysis which includes, among other things, analyzing a company's balance sheet, cash flow statements and competition within a company's industry. The Fund also assesses a company's corporate strategy and whether the company is operating in the interests of shareholders, as well as analyzing economic trends, interest rates, and industry diversification.

The Fund may sell a security if it becomes fully valued, its fundamentals have deteriorated or alternative investment opportunities become more attractive.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Call Options Risk. Writing call options involves risks, such as potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. By writing covered call options, the Fund will give up the opportunity to benefit from potential increases in the value of a Fund asset above the exercise price, but will bear the risk of declines in the value of the asset. Writing call options may expose the Fund to significant additional costs. Derivatives may be difficult to sell, unwind or value.

Dividend Risk. At times, the Fund may not be able to identify attractive dividend-paying stocks. The income received by the Fund will also fluctuate due to the amount of dividends that companies elect to pay.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. While dividend-paying stocks are generally considered less volatile than other stocks, there can be no guarantee that the Fund's overall portfolio will be less volatile than the general stock market. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Mid-Size and Small-Size Company Risk. The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. At times, it may be difficult to sell mid-to-small-size company stocks at reasonable prices.

Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

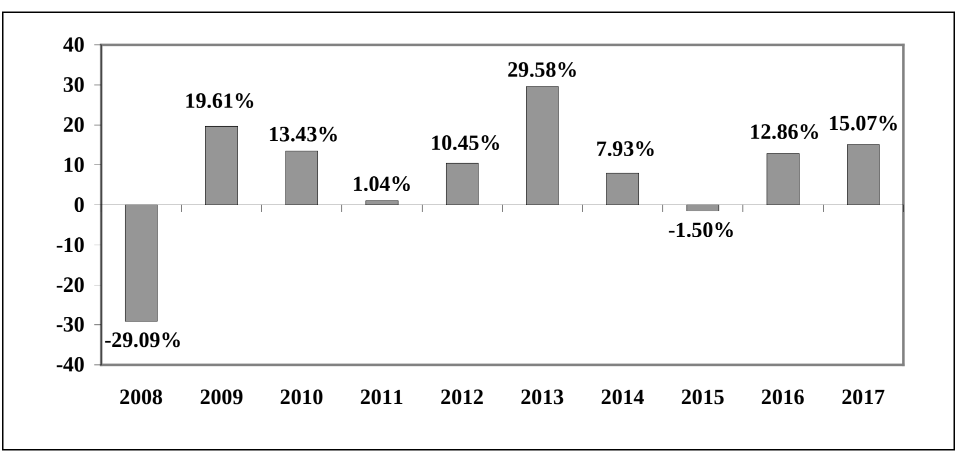
Undervalued Securities Risk. The Fund seeks to invest in securities that are undervalued and that will rise in value due to anticipated events or changes in investor perceptions. If these developments do not occur, the market price of these securities may not rise as expected or may fall.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 13.76% (for the quarter ended December 31, 2011) and the lowest quarterly return was -18.65% (for the quarter ended December 31, 2008).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Life of Class (If less than 5 yrs)*
Class A Shares				
(Return Before Taxes)	8.40%	11.00%	6.12%	--
(Return After Taxes on Distributions)	7.12%	9.81%	5.44%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	5.79%	8.38%	4.75%	--
Class B Shares (Return Before Taxes)	10.09%	11.14%	6.25%	--
Advisor Class Shares (Return Before Taxes)	15.53%	--	--	11.04%
Institutional Class Shares (Return Before Taxes)	15.49%	--	--	11.14%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	21.83%	15.79%	8.50%	14.24%

** The average annual total returns shown for Advisor Class and Institutional Class shares are for the period since their commencement on 04/1/13.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc.

Portfolio Manager: Sean Reidy has served as Portfolio Manager of the Fund since 2011.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Investment Objective: The Fund seeks long-term capital growth.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.24%	0.34%	0.14%	0.10%
Total Annual Fund Operating Expenses	1.49%	2.29%	1.09%	1.05%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$718	$1,019	$1,341	$2,252
Class B shares	$632	$1,015	$1,425	$2,425
Advisor Class shares	$111	$347	$601	$1,329
Institutional Class shares	$107	$334	$579	$1,283

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$232	$715	$1,225	$2,425

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 117% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests in a diversified portfolio of common stocks of companies that are located throughout the world, including the United States. Although the Fund primarily invests in stocks of U.S. and foreign companies that are considered large to medium in size (measured by market capitalization) and that are traded in larger or more established markets, it may invest a significant amount in less-developed or emerging markets. The Fund may also invest (to a lesser degree) in smaller size companies. At times the Fund may invest in forward foreign currency contracts in order to hedge against the currency exposure resulting from its investments in foreign securities, but it may choose not to for a variety of reasons, even under very volatile market conditions.

The Fund uses fundamental research and analysis to identify prospective investments. Security selection is based on any one or more of the following characteristics: profitability; return on invested capital; relative valuation; risk/return profile; quality of assets; industry structure/dynamics; hidden or unappreciated value; and/or quality of management. Once potential investments are identified, the Fund constructs its portfolio based on many factors including: (1) regional and country allocation; (2) industry and sector allocation; (3) company size; and (4) in the case of foreign securities, foreign currency exposure and the risks of trading and maintaining securities and cash in foreign countries.

A stock may be sold if, in the portfolio manager's opinion: its downside risk equals or exceeds its upside potential; it suffers from a decreasing trend of earnings growth or suffers an earnings disappointment; or it experiences excessive valuations.

The Fund may engage in active and frequent trading, which may result in high portfolio turnover.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective.

Here are the principal risks of investing in the Fund:

Derivatives Risk. To the extent the Fund invests in forward foreign currency contracts it is exposed to a number of risks, such as possible default by the counterparty to the transaction, incorrect judgment by the portfolio manager as to certain market movements and the potential of greater losses than if this technique had not been used. These investments can also increase the volatility of the Fund's share price and expose it to significant additional costs. Derivatives may be difficult to sell, unwind or value.

Emerging Markets Risk. The risks of investing in foreign securities are heightened when investing in emerging or developing markets. The economies and political environments of emerging or developing countries tend to be more unstable, resulting in more volatile rates of returns than developed markets and substantially greater risk.

Foreign Securities Risk. There are special risk factors associated with investing in foreign securities, including the risks of fluctuations in exchange rates, potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's financial condition, less stringent regulation and supervision of foreign securities markets, custodians and securities depositories, and potential capital restrictions.

High Portfolio Turnover Risk. High portfolio turnover could increase the Fund's transaction costs, result in taxable distributions to shareholders and negatively impact performance.

Liquidity Risk. Certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. This risk is particularly acute in the case of foreign securities that are traded in smaller, less-developed or emerging markets.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Mid-Size and Small-Size Company Risk. The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. At times, it may be difficult to sell mid-to-small-size company stocks at reasonable prices.

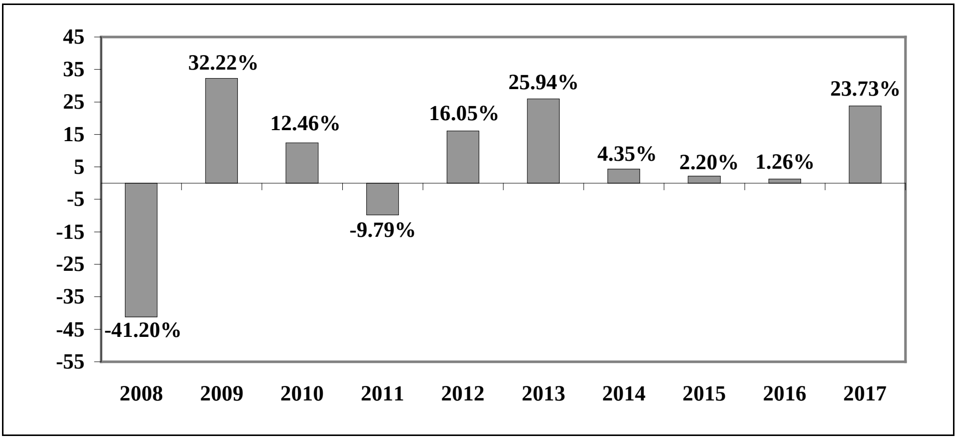
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 19.46% (for the quarter ended June 30, 2009) and the lowest quarterly return was -21.05% (for the quarter ended December 31, 2008).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Life of Class (If less than 5 yrs)*
Class A Shares				
(Return Before Taxes)	16.55%	9.67%	3.80%	--
(Return After Taxes on Distributions)	13.87%	7.77%	2.87%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	10.46%	6.91%	2.65%	--
Class B Shares (Return Before Taxes)	18.66%	9.81%	4.00%	--
Advisor Class Shares (Return Before Taxes)	24.23%	--	--	10.83%
Institutional Class Shares (Return Before Taxes)	24.13%	--	--	10.92%
MSCI All Country World Index (reflects no deduction for fees, expenses or taxes)	24.62%	11.40%	5.22%	10.53%

** The average annual total returns shown for Advisor Class and Institutional Class shares are for the period since their commencement on 04/1/13.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Wellington Management Company LLP ("Wellington Management") serves as subadviser of the Fund.

Portfolio Manager: The Fund is primarily managed by Nicolas M. Choumenkovitch, Senior Managing Director and Equity Portfolio Manager of Wellington Management, who has served as a Portfolio Manager for the Fund since 2007 and has been involved in portfolio management and securities analysis for the Fund since 2000, and by Tara Connolly Stilwell, CFA, Senior Managing Director and Equity Portfolio Manager of Wellington Management, who has been involved in portfolio management and securities analysis for the Fund since 2010.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Investment Objective: The Fund seeks long-term growth of capital and current income.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.68%	0.68%	0.68%	0.68%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.18%	0.26%	0.11%	0.07%
Total Annual Fund Operating Expenses	1.16%	1.94%	0.79%	0.75%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$686	$922	$1,177	$1,903
Class B shares	$597	$909	$1,247	$2,062
Advisor Class shares	$81	$252	$439	$978
Institutional Class shares	$77	$240	$417	$930

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$197	$609	$1,047	$2,062

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 16% of the average value of its portfolio.

Principal Investment Strategies: The Fund primarily invests in common stocks that offer the potential for capital growth, current income or both. The Fund primarily invests in common stocks of large-size companies. The Fund may also invest in mid- and small-size companies. Some but not all of the companies the Fund invests in may regularly pay dividends.

The Fund generally uses a "bottom-up" approach to selecting investments. This means that the Fund generally identifies potential investments through fundamental research and analysis and, thereafter, focuses on other issues, such as economic trends, interest rates, industry diversification and market capitalization. In deciding whether to buy or sell securities, the Fund considers, among other things, the issuer's financial strength, management, earnings growth or potential earnings growth and the issuer's valuation relative to its fundamentals and peers.

The Fund may sell a security if it becomes fully valued, is no longer attractively valued, its fundamentals have deteriorated or alternative investments become more attractive.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Dividend Risk. At times, the Fund may not be able to identify attractive dividend-paying stocks. The income received by the Fund will also fluctuate due to the amount of dividends that companies elect to pay.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. While dividend-paying stocks are generally considered less volatile than other stocks, there can be no guarantee that an investment therein will be less volatile than the general stock market. The Fund's investments in potential growth opportunities may increase the potential volatility of its share price. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Mid-Size and Small-Size Company Risk. The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. At times, it may be difficult to sell mid-to-small-size company stocks at reasonable prices.

Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

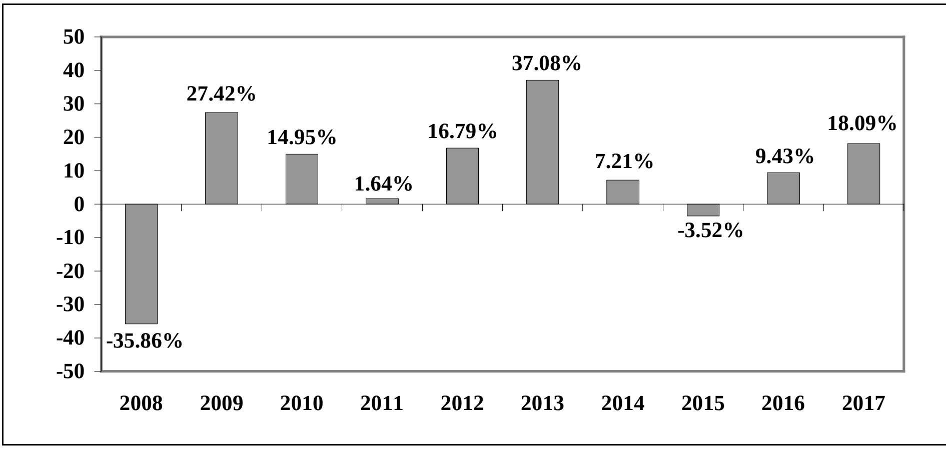
Undervalued Securities Risk. The Fund seeks to invest in securities that are undervalued and that will rise in value due to anticipated events or changes in investor perceptions. If these developments do not occur, the market price of these securities may not rise as expected or may fall.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 16.90% (for the quarter ended June 30, 2009) and the lowest quarterly return was -22.47% (for the quarter ended December 31, 2008).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Life of Class (If less than 5 yrs)*
Class A Shares				
(Return Before Taxes)	11.25%	11.54%	6.81%	--
(Return After Taxes on Distributions)	9.94%	10.26%	6.13%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	7.43%	8.83%	5.34%	--
Class B Shares (Return Before Taxes)	13.17%	11.76%	6.91%	--
Advisor Class Shares (Return Before Taxes)	18.51%	--	--	11.46%
Institutional Class Shares (Return Before Taxes)	18.54%	--	--	11.51%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	21.83%	15.79%	8.50%	14.24%
Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)	13.67%	14.04%	7.10%	12.06%

** The average annual total returns shown for Advisor Class and Institutional Class shares are for the period since their commencement on 04/1/13.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc.

Portfolio Manager: The Fund is managed primarily by Edwin D. Miska, Director of Equities, who has served as Portfolio Manager of the Fund since 2002. Evan Snyder has served as Assistant Portfolio Manager of the Fund since 2015.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

HEDGED U.S. EQUITY OPPORTUNITIES FUND

Investment Objective: Total return and, secondarily, capital preservation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Management Fees	1.15%	1.15%	1.15%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses	0.69%	0.61%	0.59%
Total Annual Fund Operating Expenses	2.09%	1.76%	1.74%
Fee Limitation and/or Expense Reimbursement[2]	0.34%	0.34%	0.43%
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement	1.75%	1.42%	1.31%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

2. The Adviser has contractually agreed to limit fees and/or reimburse expenses of the Fund until at least January 31, 2019, to the extent that Total Annual Fund Operating Expenses (exclusive of interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, dividend costs related to short sales, and extraordinary expenses, such as litigation expenses, if any) exceed 1.75% for Class A, 1.42% for Advisor Class and 1.31% for Institutional Class shares. The Adviser can be reimbursed by the Fund within three years after the date the fee limitation and/or expense reimbursement has been made by the Adviser, provided that such repayment does not cause the expenses of the Fund's Class A, Advisor Class or Institutional Class shares to exceed the applicable expense ratio in place at the time the expenses are waived or assumed or the current limits established under the Expense Limitation Agreement. The fee limitation and/or expense reimbursement may be terminated or amended prior to January 31, 2019, only with the approval of the Fund's Board of Trustees.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the Example incorporates the fee limitation/expense reimbursement

arrangement through January 31, 2019). Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	3 years	5 years	10 years
Class A shares	$743	$1,161	$1,605	$2,831
Advisor Class shares	$145	$521	$922	$2,045
Institutional Class shares	$133	$506	$904	$2,016

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 75% of the average value of its portfolio.

Principal Investment Strategies: The Fund seeks to achieve its investment objective by investing in a broadly diversified portfolio of common stocks of any market capitalization while also investing in derivatives to help manage investment risk. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of U.S. issuers and investments that provide exposure to such securities, including exchange-traded funds. The Fund defines U.S. issuers to include: (1) issuers that are incorporated or headquartered in the U.S.; (2) issuers whose securities are principally traded in the U.S.; (3) issuers with a majority of their business operations or assets in the U.S.; and (4) issuers who derive a majority of their revenues or profits from the U.S. To a lesser extent, the Fund also may invest in the equity securities of foreign issuers, including emerging market issuers. The portfolio management team also seeks to manage the Fund's market risk and the risk of loss from significant events by investing in derivatives. The Fund may engage in active and frequent trading which may result in high portfolio turnover.

Wellington Management Company LLP, the Fund's subadviser ("Wellington Management"), allocates the Fund's equity investments across a range of equity market investment styles managed by Wellington Management that are focused on total return or growth of capital ("underlying styles") to create a portfolio with broad market exposure.

Wellington Management allocates the Fund's assets among the underlying styles to create a portfolio that represents a wide range of investment philosophies, companies, industries and market capitalizations. The underlying styles make investments based on their specific investment philosophies, for example, value, growth, high quality, or low volatility. The portfolio management team seeks to combine complementary underlying styles, monitoring the Fund's risk profile and strategically rebalancing the portfolio. In selecting different underlying styles, Wellington Management considers, among other things, the relative level of an underlying style's "active share" (i.e., the extent to which the underlying style's holdings diverge from the underlying style's benchmark index), and the "active share" of the Fund (i.e., the extent to which the Fund's holdings diverge from the Fund's benchmark index).

For each underlying style, Wellington Management has a distinct investment philosophy and analytical process to identify specific securities for purchase or sale based on internal proprietary research. The underlying styles generally invest in equity securities, but may also use derivatives for investment purposes. The underlying styles do not use derivatives solely for the purpose of creating leverage. Wellington

Management's investment personnel for each underlying style are responsible for selecting the Fund's investments within their specific underlying styles. In selecting prospective investments for each underlying style, Wellington Management may employ qualitative and quantitative portfolio management techniques.

In addition to allocating the Fund's assets to the underlying styles, Wellington Management seeks to manage the Fund's aggregate investment risks, specifically, the risk of loss associated with markets generally as well as the risk of loss from significant events, by investing in derivatives. This strategy principally involves the purchase and sale of put and call options on indices and the purchase and sale of index futures contracts.

The use of derivatives is intended to hedge overall risks to the Fund, but not the risks associated with single or groups of investments or single or groups of underlying styles. As a result, Wellington Management's derivatives strategy may protect the Fund from losses associated with a general market decline, but would not protect the Fund from losses resulting from a single investment or group of investments held by the Fund.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Derivatives Risk. Futures and options involve risks, such as possible default by a counterparty, potential losses if markets do not move as expected, and the potential for greater losses than if these techniques had not been used. Investments in derivatives can increase the Fund's volatility and expose it to significant costs. The Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover its derivatives positions, which cannot be sold while the position they are covering is outstanding unless they are replaced with other assets of equal value. Investments in derivatives may cause leverage and magnify potential losses. Derivatives may be difficult to sell, unwind or value.

Emerging Markets Risk. The risks of investing in foreign securities are heightened when investing in emerging or developing markets. The economies and political environments of emerging or developing countries tend to be more unstable, resulting in more volatile rates of returns than developed markets and substantially greater risk.

Exchange-Traded Funds Risk. The risks of investing in ETFs typically reflect the risks of the types of instruments in which the ETFs invest. In addition, because ETFs are investment companies, the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

Foreign Securities Risk. There are special risk factors associated with investing in foreign securities, including the risks of fluctuations in exchange rates, potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's financial condition, less stringent regulation and supervision of foreign securities markets, custodians and securities depositories, and potential capital restrictions.

Hedging Risk. Hedging seeks to limit downside risks, but it also will limit the Fund's return potential. This will especially be true during periods of rapid or large market gains. Hedging activities involve fees and expenses, which can further reduce the Fund's returns. If the Fund uses a hedging instrument at the wrong time or judges market conditions incorrectly, or the hedged instrument does not correlate to the risk sought to be hedged, the hedge might be unsuccessful, reduce the Fund's return, and/or create a loss.

High Portfolio Turnover Risk. High portfolio turnover could increase the Fund's transaction costs, result in taxable distributions to shareholders and negatively impact performance.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or a change in interest rates. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling investments to meet redemptions.

Mid-Size and Small-Size Company Risk. The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. At times, it may be difficult to sell mid-to small-size company stocks at reasonable prices.

Multi-Style Risk. The Fund's performance depends on, among other things, the portfolio managers' success in monitoring and allocating the Fund's assets among the various underlying styles. The underlying styles may not always be complementary. The portfolio managers may make investment decisions independently of one another, and may make conflicting investment decisions. This may result in the Fund investing a significant percentage of its assets in certain types of securities or in securities representing a specific investment philosophy which could be beneficial or detrimental to the Fund's performance depending on the performance of those securities and the overall market environment.

Quantitative Strategies Risk. Selecting or screening investments based on quantitative models may be adversely affected if the model relies on erroneous or outdated data. In addition, the quantitative model may be flawed, and factors that affect an investment's value can change over time and these changes may not be reflected in the quantitative model.

Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

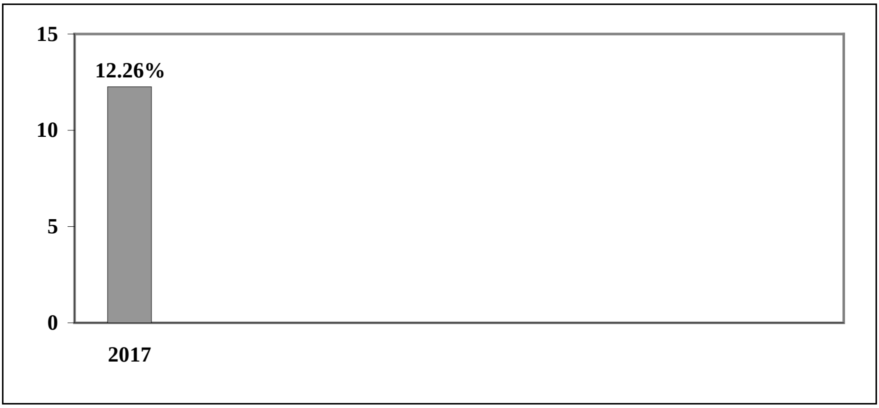
Tax Risk. The Fund's activities in derivatives may significantly reduce or eliminate the amount of Fund dividends that generally qualify to be taxed to non-corporate shareholders at lower rates. The Fund's investments in derivatives also are subject to federal tax rules that may: (1) limit the allowance of certain losses or deductions by the Fund; (2) convert the Fund's long-term capital gains to higher taxed short-term capital gains or ordinary income; (3) convert the Fund's ordinary losses or deductions to capital losses, the deductibility of which is more limited; and/or (4) cause the Fund to recognize income or gains without a corresponding receipt of cash.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the Fund's Class A shares performance for the past calendar year. The table shows how the Fund's average total returns for the 1-year and Life of Class periods compare to those of a broad measure of market performance. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance is available by visiting www.foresters.com or by calling 1(800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Year Ended December 31



During the period shown, the highest quarterly return was 4.02% (for the quarter ended March 31, 2017) and the lowest quarterly return was 1.32% (for the quarter ended September 30, 2017).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	Life of Class*
Class A Shares		
(Return Before Taxes)	5.78%	3.70%
(Return After Taxes on Distributions)	5.78%	3.70%
(Return After Taxes on Distributions and Sale of Fund Shares)	3.27%	2.82%
Advisor Class Shares (Return Before Taxes)	12.65%	8.48%
Institutional Class Shares (Return Before Taxes)	12.85%	8.62%
Russell 3000 Index (reflects no deduction for fees, expenses or taxes)	21.13%	18.22%
BofA Merrill Lynch U.S. 3-Month Treasury Bill Index (reflects no deduction for fees, expenses or taxes)	0.85%	0.70%

** The average annual total returns shown are for the period since the Fund's commencement on 8/1/16.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Wellington Management Company LLP ("Wellington") serves as subadviser to the Fund.

Portfolio Manager: Kent M. Stahl, CFA, and Gregg R. Thomas, CFA, at Wellington have primarily managed the Fund since its inception in 2016.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Investment Objective: The Fund primarily seeks long-term capital growth.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.98%	0.98%	0.98%	0.98%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.30%	0.42%	0.20%	0.11%
Total Annual Fund Operating Expenses	1.58%	2.40%	1.18%	1.09%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$726	$1,045	$1,386	$2,345
Class B shares	$643	$1,048	$1,480	$2,533
Advisor Class shares	$120	$375	$649	$1,432
Institutional Class shares	$111	$347	$601	$1,329

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$243	$748	$1,280	$2,533

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 38% of the average value of its portfolio.

Principal Investment Strategies: The Fund primarily invests in a portfolio of common stocks and other equity securities of companies that are located outside of the United States. To a limited degree, the Fund may also invest in companies based in the United States. The Fund primarily relies on the country where the issuer is incorporated, is headquartered or has its principal place of business in determining the location of an issuer. The Fund may consider a company to be located in a particular country even if it is not domiciled in, or have its principal place of business in, that country if at least 50% of its assets are in, or it expects to derive at least 50% of its total revenue or profits from, goods or services produced in or sales made in that country.

The Fund typically invests in the securities of medium to large size companies, but will also invest in smaller companies. The Fund's holdings may be limited to the securities of 40 to 60 different issuers and may focus its investments in companies located in or tied economically to particular countries or regions. The Fund generally invests in securities that are traded in the foreign securities markets, though it may invest significantly in emerging or developing markets. Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments in a specific market sector.

The subadviser selects investments by screening a universe of stocks that meet its "quality growth" criteria, which include high return on equity and low to moderate leverage, among others. It then further narrows that universe by using a bottom-up stock and business analysis approach to identify companies whose businesses are highly profitable, have consistent operating histories and financial performance and enjoy possible long-term economic prospects. The subadviser also seeks to generate greater returns by investing in securities at a price below the company's intrinsic worth.

In making sell decisions, the subadviser considers, among other things, whether a security's price target has been met, whether there has been an overvaluation of the issuer by the market, whether there has been a clear deterioration of future earnings power and whether, in the subadviser's opinion, there has been a loss of long-term competitive advantage.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Emerging Markets Risk. The risks of investing in foreign securities are heightened when investing in emerging or developing markets. The economies and political environments of emerging or developing countries tend to be more unstable, resulting in more volatile rates of returns than developed markets and substantially greater risk.

Focused Portfolio Risk. Because the Fund's assets may be invested in a limited number of issuers its performance may be more volatile than other funds whose portfolios contain a larger number of securities.

Foreign Securities Risk. There are special risk factors associated with investing in foreign securities, including the risks of fluctuations in exchange rates, potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's financial condition, less stringent regulation and supervision of foreign securities markets, custodians and securities depositories, and potential capital restrictions. To the extent the Fund invests a significant portion of its assets in securities of a single country or region, it is more likely to be affected by events or conditions of that area. As a result, it may be more volatile than a more geographically diversified fund.

Liquidity Risk. Certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. This risk is particularly acute in the case of foreign securities that are traded in smaller, less-developed or emerging markets.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Mid-Size and Small-Size Company Risk. The market risk associated with the securities of mid- and small-size companies is generally greater than that associated with securities of larger companies because such securities tend to experience sharper price fluctuations. At times, it may be difficult to sell mid-to-small size company stocks at reasonable prices.

Sector Risk. The Fund may hold a significant amount of investments in similar businesses, which could be affected by the same economic or market conditions.

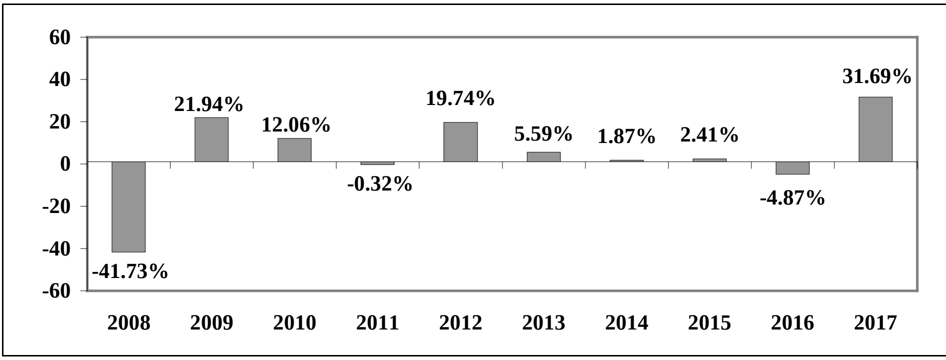
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5 and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 18.55% (for the quarter ended June 30, 2009) and the lowest quarterly return was -19.25% (for the quarter ended September 30, 2008).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Life of Class (If less than 5 yrs)*
Class A Shares				
(Return Before Taxes)	24.11%	5.39%	2.14%	--
(Return After Taxes on Distributions)	24.08%	5.28%	1.95%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	13.68%	4.16%	1.59%	--
Class B Shares (Return Before Taxes)	26.51%	5.46%	2.34%	--
Advisor Class Shares (Return Before Taxes)	32.22%	--	--	6.07%
Institutional Class Shares (Return Before Taxes)	32.36%	--	--	6.24%
MSCI EAFE Index (Gross) (reflects no deduction for fees, expenses or taxes)	25.62%	8.39%	2.42%	7.69%
MSCI EAFE Index (Net) (reflects the deduction of foreign withholding taxes on dividends)	25.03%	7.90%	1.94%	7.20%

** The average annual total returns shown for Advisor Class and Institutional Class shares are for the period since their commencement on 04/1/13.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Vontobel Asset Management, Inc. ("Vontobel"), serves as the subadviser of the Fund.

Portfolio Manager: The Fund is managed primarily by Matthew Benkendorf, Managing Director, Chief Investment Officer and Portfolio Manager for Vontobel, who has served as Portfolio Manager of the Fund since 2016. Daniel Kranson and David Souccar, each an Executive Director, Senior Research Analyst and Portfolio Manager for Vontobel, have served as Deputy Portfolio Managers of the Fund since 2016.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Investment Objective: The Fund seeks capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Management Fees	1.40%	1.40%	1.40%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses	2.34%	2.12%	2.21%
Dividend and Interest Expenses on Securities Sold Short	*1.26%*	*1.20%*	*1.20%*
Total Annual Fund Operating Expenses	3.99%	3.52%	3.61%
Fee Limitation and/or Expense Reimbursement[2]	0.78%	0.65%	0.87%
Total Annual Fund Operating Expenses After Fee Limitation and/or Expense Reimbursement	3.21%	2.87%	2.74%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

2. The Adviser has contractually agreed to limit fees and/or reimburse expenses of the Fund until at least January 31, 2019, to the extent that Total Annual Fund Operating Expenses (exclusive of interest expenses, taxes, brokerage commissions, acquired fund fees and expenses, expenses related to short sales, including dividend and borrowing expenses, and extraordinary expenses, such as litigation expenses, if any) exceed 1.95% for Class A, 1.67% for Advisor Class and 1.54% for Institutional Class shares. The Adviser can be reimbursed by the Fund within three years after the date the fee limitation and/or expense reimbursement has been made by the Adviser, provided that such repayment does not cause the expenses of the Fund's Class A, Advisor Class or Institutional Class shares to exceed the applicable expense ratio in place at the time the expenses are waived or assumed or the current limits established under the Expense Limitation Agreement. The fee limitation and/or expense reimbursement may be terminated or amended prior to January 31, 2019, only with the approval of the Fund's Board of Trustees.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the Example incorporates the fee limitation/expense reimbursement

arrangement through January 31, 2019). Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	3 years	5 years	10 years
Class A shares	$880	$1,654	$2,443	$4,486
Advisor Class shares	$290	$1,020	$1,771	$3,749
Institutional Class shares	$277	$1,026	$1,795	$3,815

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. From the Fund' s inception date, December 1, 2016, to its fiscal year end, the Fund's portfolio turnover rate was 89% of the average value of its portfolio.

Principal Investment Strategies: The Fund utilizes a long/short investment strategy through investments in equity securities, primarily common stocks of U.S. issuers. The Fund defines U.S. issuers to include issuers domiciled in the U.S. or issuers whose securities are traded on a U.S. exchange. To a lesser extent, the Fund also may invest in equity securities of foreign issuers, primarily through American Depositary Receipts ("ADRs"). The Fund may invest in companies of any market capitalization and also may invest in initial public offerings ("IPOs"). At certain times, based on the currently existing market environment, Lazard Asset Management LLC, the Fund's subadviser ("Lazard"), may not believe it is able to find sufficient opportunities to invest in equity securities and/or take short positions in equity securities and may determine to tactically shift the Fund's portfolio to invest substantially in money market instruments, such as short-term U.S. Treasury securities and certificates of deposit. The Fund may not pursue or achieve its investment objective at such times. The Fund may engage in short-term trading which may result in high portfolio turnover.

Lazard's approach in managing the Fund is based on its bottom-up relative-value philosophy. Under normal circumstances, the subadviser seeks to take long positions by investing in equity securities of companies it believes have strong and/or improving financial productivity that have attractive valuations. Lazard seeks to complement these long positions with short positions in companies viewed by the subadviser to possess deteriorating fundamentals, unattractive valuations or other qualities warranting a short position, or as a sector or market hedge. A short sale involves the sale of a security that the Fund borrows and does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price and profiting from the price decline. The use of short sales may result in leverage. The Fund may use short positions to seek to increase returns or to reduce risk. The total gross exposure of the Fund will typically range from 0% to 200% of the Fund's net asset value ("NAV") and the net exposure of the Fund will typically range from -25% (net short exposure) to 100% (net long exposure) of its NAV. As an example, if the Fund's gross long exposure is 100% of its NAV and its gross short exposure is 75% of its NAV, the Fund would have a net long exposure of 25% of NAV.

The Fund is non-diversified.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

American Depositary Receipts Risk. ADRs may involve many of the same risks as direct investments in foreign securities, including currency exchange fluctuations, less liquidity and more volatility, governmental regulations, and the potential for political and economic instability.

Counterparty Credit Risk. The Fund's short strategy depends on counterparties from which the Fund borrows securities. The Fund must post collateral when borrowing securities and the Fund is subject to the risk of default by a counterparty, which could result in a loss of collateral and money owed to the Fund.

Foreign Securities Risk. There are special risk factors associated with investing in foreign securities, including the risks of fluctuations in exchange rates, potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's financial condition, less stringent regulation and supervision of foreign securities markets, custodians and securities depositories, and potential capital restrictions.

High Portfolio Turnover Risk. High portfolio turnover could increase the Fund's transaction costs, result in taxable distributions to shareholders and negatively impact performance.

IPO Shares Risk. The prices of securities purchased in IPOs can be very volatile and are especially subject to the risk of decline.

Leverage Risk. Engaging in short sales may cause leverage, which may magnify the Fund's gains or losses.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions. Since the Fund will typically hold both long and short positions, the Fund will suffer both when there is a general market advance and the Fund holds significant "short" positions, or when there is a general market decline and the Fund holds significant "long" positions.

Mid-Size and Small-Size Company Risk. The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. At times, it may be difficult to sell mid- to small-size company stocks at reasonable prices.

Non-Diversification Risk. The Fund is non-diversified and, as such, its assets may be invested in a limited number of issuers. This means that the Fund's performance may be substantially impacted by the change in value of even a single holding.

Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

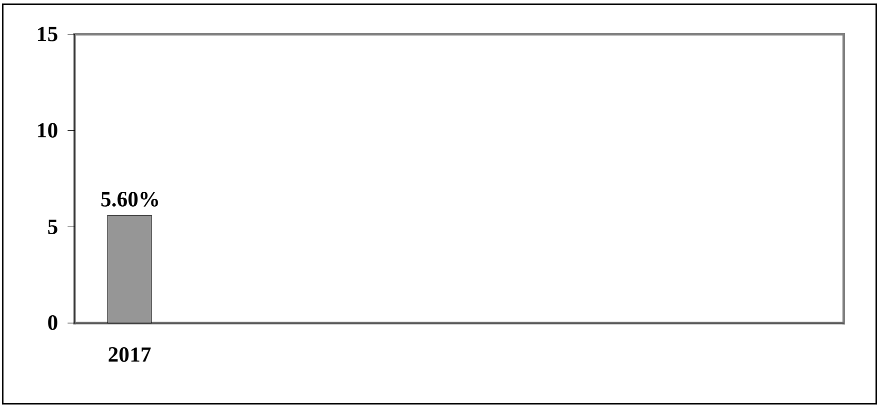
Short Position Risk. Short positions may involve substantial risks. If a security underlying a short position appreciates in value during the period of the Fund's investment, there will be a loss to the Fund that could be substantial. Short positions involve more risk than long positions because the maximum sustainable loss on a security purchased long is limited to the amount paid for the security plus the transaction costs. However, the Fund's potential loss on a short position is unlimited because, theoretically, there is no limit to the potential price increase of a security.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows the Fund's Class A shares performance for the past calendar year. The table shows how the Fund's average total returns for the 1-year and Life of Class periods compare to those of a broad measure of market performance. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance is available by visiting www.foresters.com or by calling 1(800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Year Ended December 31



During the period shown, the highest quarterly return was 2.80% (for the quarter ended March 31, 2017) and the lowest quarterly return was 0.49% (for the quarter ended June 30, 2017).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	Life of Class*
Class A Shares		
(Return Before Taxes)	-0.47%	-0.44%
(Return After Taxes on Distributions)	-0.47%	-0.44%
(Return After Taxes on Distributions and Sale of Fund Shares)	-0.27%	-0.33%
Advisor Class Shares (Return Before Taxes)	5.90%	5.44%
Institutional Class Shares (Return Before Taxes)	6.00%	5.53%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	21.83%	22.33%
HFRX Equity Hedge Index (reflects no deductions for fees, expenses or taxes)	10.06%	9.43%

** The average annual total returns shown are for the period since the Fund's commencement on 12/1/16.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Lazard Asset Management LLC ("Lazard") serves as subadviser to the Fund.

Portfolio Manager: Dmitri Batsev and Jerry Liu, CFA, each a Managing Director of Lazard, have primarily managed the Fund since its inception in 2016.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Investment Objective: The Fund seeks long-term capital growth.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.70%	0.70%	0.70%	0.70%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.20%	0.26%	0.18%	0.08%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.21%	1.97%	0.89%	0.79%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$691	$937	$1,202	$1,957
Class B shares	$600	$918	$1,262	$2,099
Advisor Class shares	$91	$284	$493	$1,096
Institutional Class shares	$81	$252	$439	$978

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$200	$618	$1,062	$2,099

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 32% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests primarily in mid- and small-size companies that the Fund's investment adviser, Foresters Investment Management Company, Inc., believes offer strong growth opportunities. The Fund also may invest in exchange-traded funds ("ETFs") to gain exposure to such securities. The Fund may continue to hold stocks of companies that grow into larger companies and may also invest opportunistically in larger companies.

The Fund uses a "bottom-up" approach to selecting investments. The Fund uses fundamental research to search for companies that have one or more of the following: a strong balance sheet; experienced management; above-average earnings growth potential; and stocks that are attractively priced. The Fund attempts to stay broadly diversified, but it may emphasize certain industry sectors based upon economic and market conditions.

The Fund may sell a stock if it becomes fully valued, its fundamentals have deteriorated or alternative investments become more attractive. The Fund may also sell a stock if it grows into a large, well-established company, although it may also continue to hold such a stock irrespective of its size.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Exchange-Traded Funds Risk. The risks of investing in ETFs typically reflect the risks of the instruments in which the ETF invests. In addition, because ETFs are investment companies, the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Mid-Size and Small-Size Company Risk. The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. At times, it may be difficult to sell mid-to-small-size company stocks at reasonable prices.

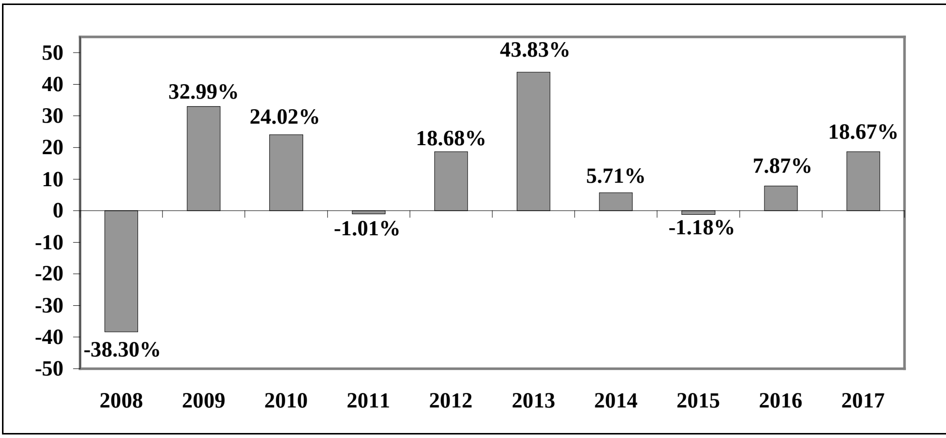
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 20.16% (for the quarter ended June 30, 2009) and the lowest quarterly return was -25.39% (for the quarter ended December 31, 2008).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Life of Class (If less than 5 yrs)*
Class A Shares				
(Return Before Taxes)	11.85%	12.63%	8.04%	--
(Return After Taxes on Distributions)	10.33%	11.00%	7.10%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	7.94%	9.65%	6.32%	--
Class B Shares (Return Before Taxes)	13.77%	12.87%	8.21%	--
Advisor Class Shares (Return Before Taxes)	19.00%	--	--	12.40%
Institutional Class Shares (Return Before Taxes)	19.15%	--	--	12.57%
S&P Mid-Cap 400 Index (reflects no deduction for fees, expenses or taxes)	16.24%	15.01%	9.97%	12.82%

** The average annual total returns shown for Advisor Class and Institutional Class shares are for the period since their commencement on 04/1/13.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc.

Portfolio Manager: The Fund is managed primarily by Edwin D. Miska, Director of Equities, who has served as Co-Portfolio Manager of the Fund since 2007 and by Steven S. Hill, who has served as either Portfolio Manager or Co-Portfolio Manager of the Fund since 2004.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

REAL ESTATE FUND

Investment Objective: The Fund seeks total return.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Advisor Class**	**Institutional Class**
Management Fees	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	0.30%	None	None
Other Expenses	0.40%	0.33%	0.19%
Total Annual Fund Operating Expenses	1.45%	1.08%	0.94%
Fee Waiver and/or Expense Recoupment	None	-0.04%	-0.06%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Recoupment	1.45%	1.12%	1.00%

1. *A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.*

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, whether you do or do not redeem your shares, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$714	$1,007	$1,322	$2,210
Advisor Class shares	$114	$347	$599	$1,321
Institutional Class shares	$102	$306	$526	$1,160

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 17% of the average value of its portfolio.

Principal Investment Strategies: Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks and other equity securities of companies principally engaged in the real estate industry and/or investments that provide exposure to such companies. For purposes of this 80% policy, other equity securities may include, without limitation, preferred stock, equity-based exchange-traded funds (ETFs) and instruments that are convertible into common stock.

The Fund will normally invest its assets primarily in securities issued by real estate investment trusts ("REITs") listed on a U.S. stock exchange. Currently, the only REITs the Fund intends to invest in are U.S. exchange-listed REITs. The Fund typically will invest in equity REITs (i.e., REITs that directly own real estate), mortgage REITs (i.e., REITs that lend money directly to real estate owners and/or operators or invest in long-term mortgage pools) and/or hybrid REITs (i.e., REITs that participate in both equity and mortgage investing).

The Fund may, to a lesser extent, invest in securities of other companies principally engaged in the real estate industry. An issuer is principally "engaged in" the real estate industry if at least 50% of its assets, gross income or net profits is attributable to the ownership, construction, management or sale of residential, commercial or industrial real estate, or to products or services related to the real estate industry. The Fund may invest in REITs and real estate companies of any market capitalization.

The Fund generally uses a "bottom-up" approach in selecting investments that entails performing fundamental analyses to identify securities that the Fund's adviser believes can achieve superior returns, with a focus on companies with high, consistent return on invested capital, recurring operating income and strong capital structure. The Fund will generally consider investments that meet one or more of the following criteria: discount to intrinsic value, attractive valuation relative to industry peers or the presence of a potential stock-specific catalyst.

The Fund may sell a security if it becomes fully valued, its fundamentals have deteriorated or alternative investment opportunities become more attractive.

The Fund will concentrate its investments in the real estate industry. The Fund is non-diversified.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Industry Concentration Risk. The Fund's strategy of concentrating its investments in issuers engaged in the real estate industry means that the Fund's performance will be closely tied to the performance of that market segment. The Fund will be more susceptible to adverse economic, market, political or regulatory occurrences affecting the real estate industry than a less concentrated fund.

Interest Rate Risk. In general, when interest rates rise, the market values of real estate and real estate companies decline. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates.

Liquidity Risk. Certain investments may be difficult or impossible to sell at a favorable time or price. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements. Liquidity risk is heightened for real estate companies and REITs with smaller market capitalizations, limited investments, larger amounts of debt, or higher levels of exposure to sub-prime mortgages.

Market Risk. The prices of equity securities, including securities issued by REITs, may decline or experience volatility over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Mid-Size and Small-Size Company Risk. The market risk associated with securities of mid- and small-size companies is generally greater than that associated with securities of larger, more established issuers because securities of mid- and small-size issuers tend to experience sharper price fluctuations. At times, it may be difficult to sell securities of mid-to small-size issuers at reasonable prices.

Non-Diversification Risk. The Fund is non-diversified and, as such, its assets may be invested in a limited number of issuers. This means that the Fund's performance may be substantially impacted by the change in value of even a single holding.

Prepayment and Extension Risk. When interest rates decline, borrowers tend to refinance their mortgages. When this occurs, mortgages may suffer a higher rate of prepayment and a mortgage or hybrid REIT's income and share price may decline. Conversely, when interest rates rise, borrowers tend to repay their mortgages less quickly, which generally increases a mortgage or hybrid REIT's sensitivity to interest rates and its potential for price declines.

Real Estate Investments Risk. The Fund is subject to the risks related to investments in real estate, including declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters.

REIT Risk. In addition to the risks associated with the real estate industry, REITs are subject to additional risks, including those related to adverse governmental actions, declines in property value, and the potential failure to qualify for federal tax-free pass through of net income and gains and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. As a result, investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses, and the Fund will indirectly bear a proportionate share of those fees and expenses.

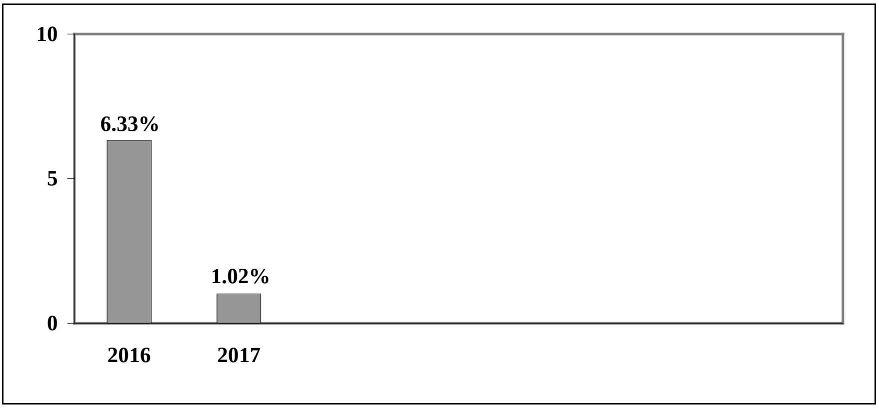
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for the 1-year and Life of Class periods compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Year Ended December 31



During the period shown, the highest quarterly return was 6.83% (for the quarter ended March 31, 2016) and the lowest quarterly return was -2.64% (for the quarter ended September 30, 2017).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	Life of Class*
Class A Shares		
(Return Before Taxes)	-4.80%	-1.17%
(Return After Taxes on Distributions)	-5.46%	-2.19%
(Return After Taxes on Distributions and Sale of Fund Shares)	-2.63%	-1.41%
Advisor Class Shares (Return Before Taxes)	1.26%	1.36%
Institutional Class Shares (Return Before Taxes)	1.46%	1.47%
Dow Jones U.S. Select REIT Index (reflects no deduction for fees, expenses or taxes)	3.76%	3.50%

** The average annual total returns shown are for the period since the Fund's commencement on 4/6/15.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

Investment Adviser: Foresters Investment Management Company, Inc.

Portfolio Manager: Vincent Kwong, CFA, has served as portfolio manager since the Fund's inception in 2015.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

SELECT GROWTH FUND

Investment Objective: The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.74%	0.74%	0.74%	0.74%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.21%	0.27%	0.10%	0.08%
Total Annual Fund Operating Expenses	1.25%	2.01%	0.84%	0.82%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$695	$949	$1,222	$1,999
Class B shares	$604	$930	$1,283	$2,142
Advisor Class shares	$86	$268	$466	$1,037
Institutional Class shares	$84	$262	$455	$1,014

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$204	$630	$1,083	$2,142

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 58% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests in a portfolio of approximately 40-45 common stocks that the Fund's subadviser, Smith Asset Management Group, L.P. ("Smith"), believes offers the best potential for earnings growth with the lowest risk of negative earnings surprises.

Smith employs quantitative and qualitative analysis to identify high quality companies that it believes have the ability to accelerate earnings growth and exceed investor expectations. Beginning with a universe of stocks that includes large-, mid- and small-size companies, Smith's investment team uses risk control and valuation screens primarily based on valuation, financial quality, stock volatility and corporate governance, to eliminate stocks that are highly volatile or are more likely to underperform the market.

Stocks that pass the initial screens are then evaluated using a proprietary methodology and fundamental analysis to produce a list of 80-100 eligible companies with a high probability of earnings growth that exceeds investor expectations. The analysis includes an evaluation of changes in Wall Street opinions, individual analysts' historical accuracy, earnings quality analysis and corporate governance practices. Smith then constructs the Fund's portfolio based on a traditional fundamental analysis of the companies identified on the list to understand their business prospects, earnings potential, strength of management and competitive positioning.

Stocks may be sold if they exhibit negative investment or performance characteristics, including: a negative earnings forecast or report, valuation concerns, company officials' downward guidance on company performance or earnings or announcement of a buyout. Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments in a specific market sector.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Focused Portfolio Risk. Because the Fund generally invests in a limited portfolio of only 40 to 45 stocks, its performance may be more volatile than other funds whose portfolios may contain a larger number of securities.

Growth Stock Risk. The Fund's focus on growth stocks increases the potential volatility of its share price. If expectations are not met, the prices of these stocks may decline significantly.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

Mid-Size and Small-Size Company Risk. The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. At times, it may be difficult to sell mid-to-small-size company stocks at reasonable prices.

Sector Risk. The Fund may hold a significant amount of investments in similar businesses, which could be affected by the same economic or market conditions.

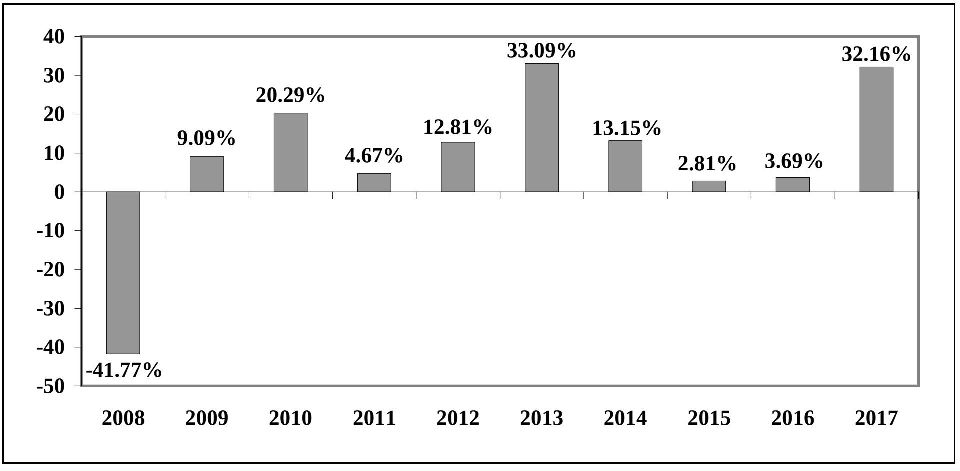
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 15.11% (for the quarter ended March 31, 2012) and the lowest quarterly return was -24.36% (for the quarter ended December 31, 2008).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Life of Class (If less than 5 yrs)*
Class A Shares				
(Return Before Taxes)	24.57%	14.86%	6.08%	--
(Return After Taxes on Distributions)	22.11%	13.13%	5.28%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	15.94%	11.36%	4.61%	--
Class B Shares (Return Before Taxes)	27.17%	15.11%	6.25%	--
Advisor Class Shares (Return Before Taxes)	32.67%	--	--	15.69%
Institutional Class Shares (Return Before Taxes)	32.72%	--	--	15.82%
Russell 3000 Growth Index (reflects no deduction for fees, expenses or taxes)	29.59%	17.16%	9.93%	15.84%

** The average annual total returns shown for Advisor Class and Institutional Class shares are for the period since their commencement on 04/1/13.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc. is the Fund's investment adviser and Smith Asset Management Group, L.P. ("Smith") serves as subadviser of the Fund.

Portfolio Manager: The Fund is managed primarily by a team of investment professionals at Smith, which includes the following: Stephen S. Smith, CFA, Chief Executive Officer and Chief Investment Officer; John D. Brim, CFA, President and Portfolio Manager; and Eivind Olsen, CFA, Portfolio Manager. Each investment professional has served as a Portfolio Manager of the Fund since 2007, except for Mr. Olsen, who has served as a Portfolio Manager since 2009.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

SPECIAL SITUATIONS FUND

Investment Objective: The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.79%	0.79%	0.79%	0.79%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.22%	0.31%	0.18%	0.08%
Total Annual Fund Operating Expenses	1.31%	2.10%	0.97%	0.87%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$701	$966	$1,252	$2,063
Class B shares	$613	$958	$1,329	$2,229
Advisor Class shares	$99	$309	$536	$1,190
Institutional Class shares	$89	$278	$482	$1,073

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$213	$658	$1,129	$2,229

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 27% of the average value of its portfolio.

Principal Investment Strategies: The Fund invests primarily in common stocks of small-size companies that the Fund's adviser believes are undervalued, and generally invests in companies that are experiencing a "special situation" that makes them undervalued relative to their long-term potential. Developments creating special situations may include mergers, spin-offs, litigation resolution, new products, or management changes. The Fund may invest in stocks of mid-size or large companies. The Fund also may invest in exchange-traded funds ("ETFs") to gain exposure to stocks and in real estate investment trusts ("REITs").

The Fund uses a "bottom-up" approach to selecting investments. The Fund uses fundamental research to search for companies that have one or more of the following: a strong balance sheet; experienced management; above-average earnings growth potential; and stocks that are attractively priced.

The Fund may sell a stock if it becomes fully valued, it appreciates in value to the point that it is no longer a small-size company stock, its fundamentals have deteriorated or alternative investments become more attractive.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Exchange-Traded Funds Risk. The risks of investing in ETFs typically reflect the risks of the instruments in which the ETF invests. In addition, because ETFs are investment companies, the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions.

REIT Risk. In addition to the risks associated with the real estate industry, which include declines in the real estate market, decreases in property revenues and increases in property taxes and operating expenses, REITs are subject to additional risks, including those related to adverse governmental actions, declines in property value, and the potential failure to qualify for federal tax-free pass through of net income and gains and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. As a result, investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses, and the Fund will indirectly bear a proportionate share of those fees and expenses.

Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

Small-Size and Mid-Size Company Risk. The market risk associated with stocks of small- and mid-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of small- and mid-size companies tend to experience sharper price fluctuations. At times, it may be difficult to sell small-to-mid-size company stocks at reasonable prices.

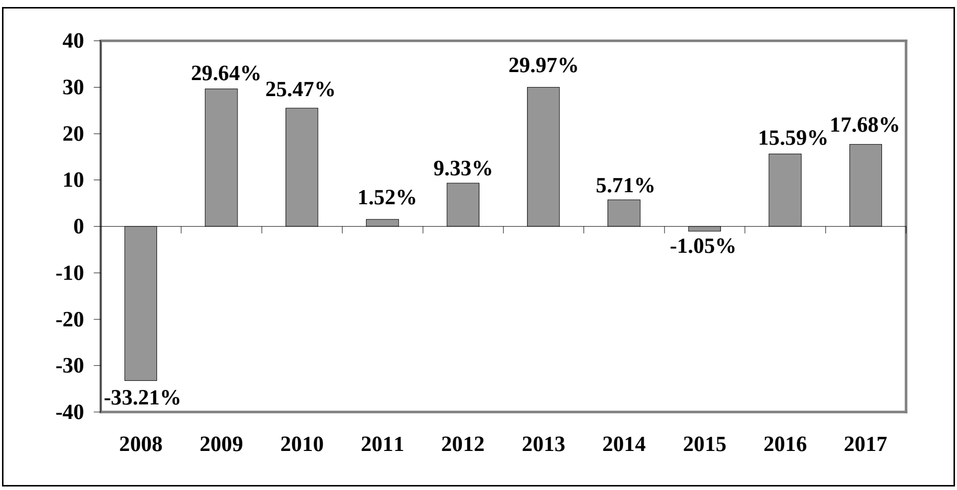
Undervalued Securities Risk. The Fund seeks to invest in stocks that are undervalued and that will rise in value due to anticipated events or changes in investor perceptions. If these developments do not occur, the market price of these securities may not rise as expected or may fall.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Fund was managed by a subadviser prior to September 23, 2013. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 16.75% (for the quarter ended June 30, 2009) and the lowest quarterly return was -23.76% (for the quarter ended December 31, 2008).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Life of Class (If less than 5 yrs)*
Class A Shares				
(Return Before Taxes)	10.90%	11.75%	7.71%	--
(Return After Taxes on Distributions)	10.20%	10.09%	6.74%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	6.76%	8.88%	6.09%	--
Class B Shares (Return Before Taxes)	12.75%	11.93%	7.90%	--
Advisor Class Shares (Return Before Taxes)	18.02%	--	--	12.13%
Institutional Class Shares (Return Before Taxes)	18.18%	--	--	12.34%
Russell 2000 Index (reflects no deduction for fees, expenses or taxes)	14.65%	14.12%	8.71%	12.13%
Russell 2000 Value Index (reflects no deduction for fees, expenses or taxes)	7.84%	13.01%	8.17%	11.14%

** The average annual total returns shown for Advisor Class and Institutional Class shares are for the period since their commencement on 04/1/13.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc.

Portfolio Manager: Steven S. Hill has served as Portfolio Manager of the Fund since September 2013.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Investment Objective: The Fund seeks high, long-term total investment return consistent with moderate investment risk.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you invest, or agree to invest in the future, at least $50,000 in certain classes of shares of certain First Investors Funds. More information about these and other discounts is available from your financial representative and in "Are sales charge discounts and waivers available" on page 226 of the Fund's prospectus and in "Additional Information About Sales Charge Discounts and Waivers" on page II-60 of the Fund's Statement of Additional Information. You may be required to pay a commission to your financial intermediary for Institutional Class shares purchased through them. Such commissions are not reflected in the tables or the Example below.

Shareholder Fees *(fees paid directly from your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum deferred sales charge (load) (as a percentage of the lower of purchase price or redemption price)	1.00%[1]	4.00%	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	**Class A**	**Class B**	**Advisor Class**	**Institutional Class**
Management Fees	0.69%	0.69%	0.69%	0.69%
Distribution and Service (12b-1) Fees	0.30%	1.00%	None	None
Other Expenses	0.20%	0.24%	0.11%	0.08%
Total Annual Fund Operating Expenses	1.19%	1.93%	0.80%	0.77%

1. A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge.

Example

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods and reflects conversion of Class B to Class A after eight years. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
Class A shares	$689	$931	$1,192	$1,935
Class B shares	$596	$906	$1,242	$2,062
Advisor Class shares	$82	$255	$444	$990
Institutional Class shares	$79	$246	$428	$954

You would pay the following expenses on Class B shares if you did not redeem your shares:

	1 year	**3 years**	**5 years**	**10 years**
Class B shares	$196	$606	$1,042	$2,062

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 39% of the average value of its portfolio.

Principal Investment Strategies: The Fund allocates its assets among stocks, bonds and money market instruments. While the percentage of assets allocated to each asset class is flexible rather than fixed, the Fund normally invests at least 50% of its net assets in stocks and at least 35% in bonds, cash and money market instruments. The percentages may change due to, among other things, market fluctuations or reallocation decisions by the Fund's portfolio managers.

Once the asset allocation for stocks, bonds and money market instruments has been set, Foresters Investment Management Company, Inc. ("Adviser") uses fundamental research and analysis to determine which particular investments to purchase or sell.

The Fund's investments in stocks are normally diversified among common stocks of large-, mid- and small-size companies that offer the potential for capital growth, current income, or both. In selecting stocks, the Adviser considers, among other things, the issuer's financial strength, management, earnings growth potential and history (if any) of paying dividends.

The Fund's investments in bonds are primarily diversified among different types of bonds and other debt securities, including corporate bonds, U.S. Government securities and mortgage-backed and other asset-backed securities. The Adviser selects bonds by first considering the outlook for the economy and interest rates, and thereafter, a particular security's characteristics. The Adviser may sell a security if it becomes fully valued, its fundamentals have deteriorated, alternative investments become more attractive or if it is necessary to rebalance the portfolio.

To a lesser extent, the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co, Inc. ("Muzinich") as a subadviser to manage this portion of the Fund. High yield bonds include bonds that are rated below Baa3 by Moody's Investor Services, Inc. or below BBB- by Standard & Poor's Rating Services as well as unrated bonds that are determined by Muzinich to be of equivalent quality. Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, but relies principally on its own research and investment analysis. In managing its portion of the Fund, Muzinich focuses on investments it believes can generate attractive and consistent income. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations.

In addition, the Adviser may also invest in exchange-traded funds ("ETFs") that could expose the Fund to high yield securities.

The Fund may also invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

Principal Risks: You can lose money by investing in the Fund. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Allocation Risk. The Fund may allocate assets to investment classes that underperform other classes. For example, the Fund may be overweighted in stocks when the stock market is falling and the bond market is rising.

Credit Risk. A debt issuer may become unable or unwilling to pay interest or principal when due. The prices of debt securities are affected by the credit quality of the issuer and, in the case of mortgage-backed and other asset-backed securities, the credit quality of the underlying loans. Securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing entity.

Derivatives Risk. Investments in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates involve risks, such as potential losses if interest rates do not move as expected and the potential for greater losses than if these techniques had not been used. Investments in derivatives can increase the volatility of the Fund's share price and may expose it to significant additional costs. Derivatives may be difficult to sell, unwind, or value.

Exchange-Traded Funds Risk. The risks of investing in an ETF typically reflect the risks of the types of instruments in which the ETF invests. In addition, because ETFs are investment companies, the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

High Yield Securities Risk. High yield debt securities (commonly known as "junk bonds") have greater credit risk than higher quality debt securities because their issuers may not be as financially strong. High yield securities are inherently speculative due to the risk associated with the issuer's ability to make principal and interest payments. During times of economic stress, high yield securities issuers may be unable to access credit to refinance their bonds or meet their credit obligations.

Interest Rate Risk. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Securities with longer maturities and durations are generally more sensitive to interest rate changes.

Market Risk. Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments or interest rate fluctuations. Similarly, bond prices fluctuate in value with changes in interest rates, the economy and circumstances directly involving issuers. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemptions. Certain investments may be difficult or impossible to sell at a favorable time or price when the Fund requires liquidity to make redemptions.

Mid-Size and Small-Size Company Risk. The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. At times, it may be difficult to sell mid-to-small-size company stocks at reasonable prices.

Prepayment and Extension Risk. When interest rates decline, borrowers tend to refinance their loans and the loans that back mortgage-backed and other asset-backed securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Conversely, when interest rates rise, borrowers tend to repay their loans less quickly, which will generally increase both the Fund's sensitivity to rising interest rates and its potential for price declines.

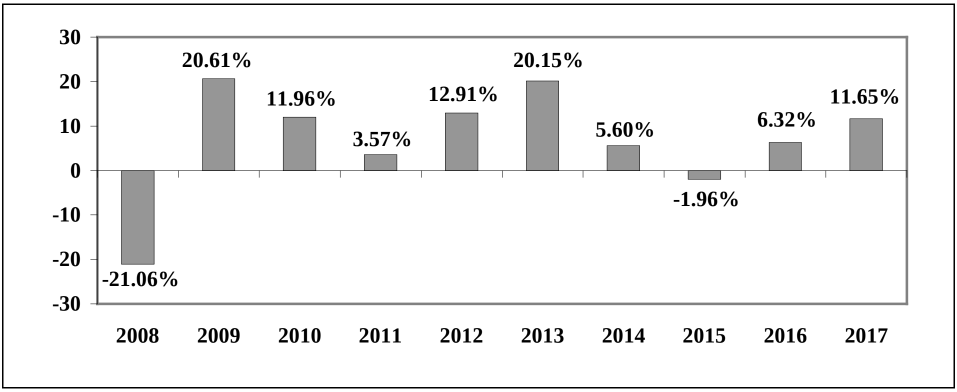
Security Selection Risk. Securities selected by the portfolio manager may perform differently than the overall market or may not meet expectations.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance: The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund's performance from year to year for Class A shares. The table shows how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Prior to January 31, 2018, Muzinich did not serve as a subadviser to the Fund. Updated performance information is available by visiting www.foresters.com or by calling 1 (800) 423-4026.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

Total Annual Returns For Calendar Years Ended December 31



During the periods shown, the highest quarterly return was 11.16% (for the quarter ended June 30, 2009) and the lowest quarterly return was -11.40% (for the quarter ended December 31, 2008).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Life of Class (If less than 5 yrs)*
Class A Shares				
(Return Before Taxes)	5.26%	6.84%	5.72%	--
(Return After Taxes on Distributions)	4.22%	5.72%	4.84%	--
(Return After Taxes on Distributions and Sale of Fund Shares)	3.45%	4.98%	4.28%	--
Class B Shares (Return Before Taxes)	6.83%	6.98%	5.75%	--
Advisor Class Shares (Return Before Taxes)	12.06%	--	--	7.42%
Institutional Class Shares (Return Before Taxes)	12.09%	--	--	7.50%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	21.83%	15.79%	8.50%	14.24%
BofA Merrill Lynch U.S. Corporate, Government & Mortgage Index (reflects no deduction for fees, expenses or taxes)	3.63%	2.13%	4.06%	2.27%

** The average annual total returns shown for Advisor and Institutional Class shares are for the period since their commencement on 04/1/13.*

The after-tax returns are shown only for Class A shares and are calculated using the highest individual federal marginal income tax rates, do not reflect the impact of state and local taxes and will vary for other share classes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: Foresters Investment Management Company, Inc. ("FIMCO") is the Fund's investment adviser and Muzinich serves as the subadviser to a portion of the Fund.

Portfolio Manager: The Fund assets managed by FIMCO are managed primarily by Edwin D. Miska, Director of Equities and Rajeev Sharma, Director of Fixed Income. Mr. Miska has served as Portfolio Manager of the Fund since 2002 and Mr. Sharma has served as Portfolio Manager of the Fund since 2017. The portion of the Fund managed by Muzinich is managed primarily by Clinton Comeaux and Bryan Petermann, Portfolio Managers of the Fund since 2018.

Other Important Information About The Fund: For important information about the Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries, please refer to the section "Other Important Information" on page 105 of this prospectus.

Other Important Information

Purchase and Sale of Fund Shares: You may purchase or redeem shares of the Funds on any business day by: contacting your financial intermediary in accordance with its policies; writing to the Funds' transfer agent at: Foresters Investor Services, Inc., Raritan Plaza I, Edison, NJ 08837; or calling the Funds' transfer agent at 1(800)423-4026. The minimum initial purchase for Class A shares, Class B shares and Advisor Class shares is $1,000. The minimum initial purchase for Institutional Class shares is $2,000,000. The minimum initial purchase is reduced for certain types of accounts and also for accounts that are eligible to be opened under a systematic investment plan. Subsequent investments can be made in any U.S. dollar amount.

Tax Information: The Funds' distributions are generally taxable, and will be taxed to you as ordinary income or long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account, in which case the withdrawal of your investment from a tax-deferred arrangement may be taxable.

Payments to Broker-Dealers and Other Financial Intermediaries: The Funds are primarily sold to retail investors through their principal underwriter, Foresters Financial Services, Inc. ("FFS"), which is an affiliate of the Funds' adviser, and both are subsidiaries of the same holding company. FFS representatives receive compensation for selling the Funds. The Funds also may be sold through unaffiliated broker-dealers and other financial intermediaries, that receive compensation for selling First Investors Funds. These payments may create a conflict of interest by influencing representatives, broker-dealers or other financial intermediaries to recommend First Investors Funds over other funds. For more information ask your representative or your financial intermediary, see the Funds' Statement of Additional Information or visit Foresters Financial's or your financial intermediary's website.

THE FUNDS IN GREATER DETAIL

The following sections provide more information about the investment objectives, principal investment strategies and principal risks of each of the Funds covered by this prospectus.

The investment objective of each Fund is non-fundamental, which means that the Board of Trustees may change the investment objective of each Fund without shareholder approval. The Board may take such action upon the recommendation of the Funds' investment adviser when the adviser believes that a change in the objective is necessary or appropriate in light of market circumstances or other events.

What are the Balanced Income Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks income as its primary objective and has a secondary objective of capital appreciation.

Principal Investment Strategies:

The Fund allocates its assets among bonds, stocks and money market instruments. While the percentage of assets allocated to each asset class is flexible rather than fixed, under normal market conditions, the Fund will invest approximately 60-80% of its net assets in bonds, money market instruments and cash and investments that provide exposure to such assets, including exchange-traded funds ("ETFs"), and approximately 20-40% of its net assets in stocks and investments that provide exposure to such assets, including ETFs.

The percentage allocations within the above ranges may change due to, among other things, market fluctuations or reallocation decisions by the Fund's portfolio managers. Once the asset allocation for bonds, stocks and money market instruments has been set, the Adviser uses fundamental research and analysis to determine which particular investments to purchase or sell.

The Fund's investments in bonds will be comprised primarily of investment-grade corporate bonds. The Fund defines investment-grade corporate bonds as those that are rated within the four highest ratings categories by Moody's Investors Services, Inc. ("Moody's") or Standard & Poor's Ratings Services ("S&P") or that are unrated but determined by the Adviser to be of equivalent quality . The Adviser will also invest in other types of bonds and other debt securities, including U.S. Government securities, U.S. Government-sponsored enterprise securities, which may not be backed by the full faith and credit of the U.S. Government, and mortgage-backed securities. The Adviser selects bonds by first considering the outlook for the economy and interest rates, and thereafter, a particular security's characteristics.

To a lesser extent the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co, Inc. ("Muzinich") as a subadviser to manage this portion of the Fund. High yield bonds include both bonds that are rated below Baa3 by Moody's or below BBB- by S&P as well as unrated bonds that are determined by Muzinich to be of equivalent quality. The Fund may also be exposed to high yield securities through the Adviser's investments in ETFs.

High yield bonds generally provide higher income than investment grade bonds to compensate investors for their higher risk of default (i.e., failure to make required interest or principal payments). High yield securities may be backed by receivables or other assets. Muzinich attempts to invest in bonds that have stable to improving credit quality and potential for capital appreciation because of a credit rating upgrade or an improvement in the outlook for a particular company, industry or the economy as a whole. Although Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, it relies principally on its own research and investment analysis. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. It may also decide to continue to hold a bond (or related securities, such as stocks or warrants) after its issuer defaults or is subject to a bankruptcy.

The Fund may invest in bonds of any maturity or duration. The Fund may also invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

The Fund's investment in stocks are normally diversified among common stocks of large-, mid-, and small-size companies that offer the potential for current income or capital appreciation with an emphasis on companies that offer the potential for current income. In selecting stocks, the Adviser considers, among other things, an issuer's financial strength, management, earnings growth potential and history (if any) of paying dividends.

The Adviser may sell a security if it becomes fully valued, its fundamentals have deteriorated, alternative investments become more attractive or if it is necessary to rebalance the portfolio.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information about the Fund's holdings can be found in the most recent annual report and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Allocation Risk:

The allocation of the Fund's investments may have a significant effect on its performance. The Fund may allocate assets to investment classes that underperform other classes. For example, the Fund may be overweighted in bonds when the bond market is falling and the stock market is rising.

Credit Risk:

This is the risk that an issuer of bonds and other debt securities will be unable or unwilling to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer and, in the case of mortgage- and other asset-backed securities, the credit quality of the underlying loans. Changes in the financial condition of an issuer, general economic conditions and specific economic conditions that affect a particular type of issuer can impact the credit quality of an issuer. Such changes may weaken an issuer's ability to make payments of principal or interest, or cause an issuer to fail to make timely payments of interest or principal. Lower quality debt securities generally tend to be more sensitive to these changes than higher quality debt securities. The lowest rated category of investment grade debt securities may have speculative characteristics. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payments of principal and interest.

Credit risk also applies to securities issued or guaranteed by the U.S. Government and by U.S. Government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government. These securities are supported only by the credit of the issuing agency, instrumentality or corporation. For example, securities issued by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") are not backed by the full faith and credit of the U.S. Government. A security backed by the U.S. Government or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate.

Although the U.S. Treasury has supported Fannie Mae and Freddie Mac in the past, there is no guarantee it would do so again. Congress may alter the activities or operations of Fannie Mae and Freddie Mac, which could negatively impact the credit risk associated with Fannie Mae and Freddie Mac securities.

Derivatives Risk:

Investments in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates involve risks, such as potential losses if interest rates do not move as expected and the potential for greater losses than if these techniques had not been used. There may be an imperfect correlation between the price of a derivative and the market value of the price of the assets hedged. The use of derivatives for hedging purposes may limit any potential gain that might result from an increase in the value of the hedged position. These investments can result in leverage, increase the volatility of the Fund's share price, magnify potential losses and expose the Fund to significant additional costs. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. Moreover, derivatives may be difficult or impossible to sell, unwind, or value in the absence of a secondary trading market.

Dividend Risk:

At times, the Fund may not be able to identify dividend-paying stocks that are attractive investments. The income received by the Fund will also fluctuate due to the amount of dividends that companies elect to pay. Depending upon market conditions, the Fund may not have sufficient income to pay its shareholders regular dividends.

Exchange-Traded Funds Risk:

The risks of investing in securities of ETFs typically reflect the risks of the types of instruments in which the underlying ETF invests. Because ETFs are listed on an exchange, ETFs may be subject to trading halts and may trade at a discount or premium to their net asset value. In addition, ETFs are investment companies, and the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

High Yield Securities Risk:

High yield bonds and other types of high yield securities have greater credit risk than higher quality securities because the companies that issue them may not be as financially strong as companies with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to these changes than higher quality securities. During times of economic stress, issuers of high yield securities may be unable to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile.

Interest Rate Risk:

The market values of bonds and other debt securities are affected by changes in interest rates. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. Duration is the measure of a debt security's sensitivity to changes in interest rates. For every 1% change in interest rates, a debt security's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of debt securities has an average weighted duration of three years, its value can be expected to fall about 3% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 3% if interest rates fall by 1%. The yields received by the Fund on its investments will generally decline as interest rates decline.

Market Risk:

Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets.

Similarly, bond prices fluctuate in value with changes in interest rates, the economy and the financial conditions of companies that issue them. In general, bonds decline in value when interest rates rise. While stocks and bonds may react differently to economic events, there are times when stocks and bonds both may decline in value simultaneously. The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs.

There is also the possibility that the value of the Fund's investments in high yield securities will decline due to drops in the overall high yield bond market. Changes in the economic climate, investor perceptions and stock market volatility can cause the prices of the Fund's fixed-income and high yield investments to decline regardless of the conditions of the issuers held by the Fund.

Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent. The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements.

Mid-Size and Small-Size Company Risk:

The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell mid-to small-size company stocks at reasonable prices.

Prepayment and Extension Risk:

The Fund is subject to prepayment and extension risk since it invests in mortgage- and other asset-backed securities. When interest rates decline, borrowers tend to refinance their loans and the loans that back these securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Extension risk is the flip side of prepayment risk. When interest rates rise, borrowers tend to repay their loans less quickly, which will generally increase the Fund's sensitivity to interest rates and its potential for price declines. The impact of prepayments and extensions on the price of mortgage-backed and other asset-backed securities may be difficult to predict and may increase their price volatility.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations, which may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Floating Rate Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks a high level of current income.

Principal Investment Strategies:

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in floating rate loans and/or bonds. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will provide shareholders with at least 60 days' notice before changing this 80% policy. Floating rate loans represent amounts borrowed by companies or other entities from banks and other lenders, which have interest rates that reset periodically (typically annually or more frequently). The interest rates on floating rate loans are generally based on a percentage above LIBOR (the London Interbank Offered Rate), a U.S. bank's prime or base rate, the overnight federal funds rate, or another rate. In many cases, they are issued in connection with recapitalizations, acquisitions, leveraged buyouts and refinancings.

The Fund will normally invest the majority of its assets in U.S. dollar denominated senior secured floating rate loans and/or bonds. A senior floating rate loan typically has priority with respect to payment (to the extent assets are available) in the event of bankruptcy. The Fund generally will acquire floating rate loans as assignments from lenders.

The Fund may invest in floating rate loans and/or bonds of any maturity or credit quality, but typically will invest in short duration, below investment grade floating rate loans and/or bonds (commonly referred to as "high-yield" or "junk" bonds) that the subadviser believes have attractive risk/reward characteristics and which are issued by U.S. corporations and/or foreign corporations in U.S. dollars. The subadviser generally attempts to reduce the impact on the Fund from changing interest rates by investing in securities with shorter durations. Duration is a measurement of a loan's or bond's sensitivity to changes in interest rates. In general, the longer the duration of loans and/or bonds, the greater the likelihood that an increase in interest rates would cause a decline in the price of the Fund's shares. The subadviser believes that the Fund's short duration approach potentially reduces the risk to the portfolio if interest rates rise.

As part of the Fund's below investment grade debt instruments investment strategy, the subadviser generally invests in instruments that are rated BB+ through B- by Standard & Poor's Ratings Services or Ba1 through B3 by Moody's Investors Service, Inc., or an equivalent quality rating from another nationally recognized statistical ratings organization, or which are deemed to be of equivalent credit quality by the subadviser. To a lesser extent, the Fund may invest in securities below these ranges. Bank loans (which are types of floating rate instruments) are a form of financing for corporations that (1) are typically secured by specific collateral or assets of the issuer or borrower, (2) will usually have claims senior to those of other parties who hold unsecured instruments, and (3) will feature interest rates that adjust or "float" periodically (generally with reference to a base lending rate such as LIBOR, plus a premium). The Fund primarily invests in high yield floating rate loans and/or bonds, and may invest, to a lesser degree, in fixed-rate bonds.

Although the subadviser will consider ratings assigned by ratings agencies in selecting loans and/or bonds, it relies principally on its own research and investment analysis. By applying a rigorous bottom-up evaluation of each company and each loan or security in the Fund's portfolio, the subadviser seeks to reduce the risk of default inherent in such high yield securities. The subadviser believes that by diversifying the Fund's portfolio securities, the impact of potential default can be reduced. The subadviser considers both company-specific quantitative and qualitative factors in selecting debt instruments in which to invest and integrates that research with its views on the broader economy. Some of the factors the Fund may consider include: the overall economic outlook; the outlook for an issuer's industry and an issuer's competitive position therein; a company's managerial strength and commitment to debt repayment; a company's anticipated cash flow; a company's debt maturity schedules; a company's borrowing requirements; a company's use of borrowing proceeds; a company's asset coverage; a company's earnings prospects; impacting legislation, regulation, or litigation; and the strength and depth of the protections afforded the lender through the documentation governing the bank loan or bond issuance.

The Fund may sell a holding when it meets the portfolio managers' expectations, no longer offers compelling relative value, shows deteriorating fundamentals, or if it falls short of the portfolio managers' expectations. The portfolio managers may also decide to continue to hold a bond or loan (or related securities) after a default.

The Fund reserves the right to take temporary defensive positions that are inconsistent with its principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk:

This is the risk that an issuer of bonds and other debt securities, including loans, will be unable or unwilling to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer. Changes in the financial condition of an issuer, general economic conditions and specific economic conditions that affect a particular type of issuer can impact the credit quality of an issuer. Such changes may weaken an issuer's ability to make payments of principal or interest, or cause an issuer to fail to make timely payments of interest or principal. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payment of principal and interest.

Floating Rate Loan Risk:

The value of any collateral securing a floating rate loan may decline, be insufficient to meet the obligations of the borrower, or be difficult or costly to liquidate. In the event of a default, it may be difficult to collect on any collateral, it would not be possible to collect on any collateral for an uncollateralized loan, and the value of a floating rate loan can decline significantly. Access to collateral may also be limited by bankruptcy or other insolvency laws. If a floating rate loan is acquired through an assignment, the acquirer may not be able to unilaterally enforce all rights and remedies under the loan and with regard to the associated collateral.

Although senior loans may be senior to equity and debt securities in the borrower's capital structure, the loans may be subordinated to other obligations of the borrower or its subsidiaries. Difficulty in selling a floating rate loan can result in a loss. Loans trade in an over-the-counter market, and confirmation and settlement may take significantly longer than 7 days to complete. Extended trade settlement periods may present a risk regarding the Fund's ability to timely honor redemptions. Due to the lack of a regular trading market for loans, loans are subject to irregular trading activity and wide bid/ask spreads and may be difficult to value.

High yield floating rate loans, like high-yield debt securities, or junk bonds, usually are more credit sensitive than interest rate sensitive, although the value of these instruments may be affected by interest rate swings in the overall fixed income market. Generally, there is less readily available, reliable public information about the loans. Therefore, the Fund may be required to rely on its own evaluation and judgment of a borrower's credit quality in addition to any available independent sources to value loans. Floating rate loans may not be considered "securities" for certain purposes of the federal securities laws and purchasers therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

Foreign Loan Risk:

A loan and/or bond issued by a foreign corporation or its subsidiary may be subject to risks associated with certain regulatory, economic and political conditions of the issuer's foreign country and, in event of default, it may be difficult for the Fund to pursue its rights against the issuer in that country's courts.

High Yield Securities Risk:

High yield bonds and other types of high yield securities, including floating rate loans, have greater credit risk than higher quality securities because the companies that issue them may not be as financially strong as companies with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to these changes than higher quality securities. During times of economic stress, issuers of high yield securities may not have the ability to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile.

Interest Rate Risk:

The market values of high yield bonds and other debt securities, including loans, are affected by changes in interest rates. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. Duration is a measure of a debt security's sensitivity to changes in interest rates. For every 1% change in interest rates, a debt security's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of debt securities has an average weighted duration of three years, its value can be expected to fall about 3% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 3% if interest rates fall by 1%.

Floating rate loans and bonds generally are less sensitive to short-term interest rate changes than fixed-rate instruments, but they could remain sensitive over the short-term to interest rate changes. The interest rates on floating rate securities adjust periodically and may not correlate to prevailing interest rates during the periods between rate adjustments. Floating rate securities with longer interest rate reset periods generally will experience greater fluctuation in value as a result of changes in market interest rates. The impact of interest rate changes on the Fund's yield will also be affected by whether, and the extent to which, the floating rate loans in the Fund's portfolio are subject to floors on the LIBOR base rate on which interest is calculated for such loans (a "LIBOR floor"). So long as the base rate for a loan remains under the LIBOR floor, changes in short-term interest rates generally will not affect the yield on such loans. The yields received by the Fund on its investments will generally decline as interest rates decline.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Less liquid securities typically are harder to value. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

Floating rate loans generally are subject to legal or contractual restrictions on resale, may trade infrequently and their value may be impaired when the Fund needs to liquidate these loans. High yield securities tend to be less liquid than higher quality securities, particularly if there is a deterioration in the economy or in the financial prospects of their issuers. Assignments of bank loans and bonds also may be less liquid at times, because of potential delays in the settlement process or restrictions on resale.

Market Risk:

The entire high yield loan and bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market volatility, large sustained sales of high yield bonds by major investors, high-profile defaults or the market's psychology. This degree of volatility in the high yield market is usually associated more with stocks than bonds. The prices of high yield bonds and other high yield debt securities held by the Fund could decline not only due to a deterioration in the financial condition of the issuers of such bonds, but also due to overall movements in the high yield market. Markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when prices generally go down, referred to as "bear" markets. The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Fund For Income's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks high current income.

Principal Investment Strategies:

The Fund primarily invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). High yield bonds include both bonds that are rated below Baa3 by Moody's Investors Service, Inc. or below BBB- by Standard & Poor's Ratings Services as well as unrated bonds that are determined by the Fund to be of equivalent quality. High yield bonds generally provide higher income than investment grade bonds to compensate investors for their higher risk of default (i.e., failure to make required interest or principal payments). High yield bond issuers include small or relatively new companies lacking the history or capital to merit investment grade status, former blue chip companies downgraded because of financial problems, special purpose entities that are used to finance capital investment, sales or leases of equipment, loans or other programs and firms with heavy debt loads. High yield securities may be backed by receivables or other assets. The Fund may also invest in other high yield debt securities, such as assignments of syndicated bank loans (also known as "floating rate loans").

The Fund seeks to reduce the risk of a default by selecting bonds through careful credit research and analysis. The Fund seeks to reduce the impact of a potential default by diversifying its investments among bonds of many different companies and industries. The Fund attempts to invest in bonds that have stable to improving credit quality and potential for capital appreciation because of a credit rating upgrade or an improvement in the outlook for a particular company, industry or the economy as a whole.

Although the Fund will consider ratings assigned by ratings agencies in selecting high yield bonds, it relies principally on its own research and investment analysis. The Fund considers a variety of factors, including the overall economic outlook, the issuer's competitive position, the outlook of its industry, its managerial strength, anticipated cash flow, debt maturity schedules, borrowing requirements, interest or dividend coverage, asset coverage and earnings prospects. The Fund may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. It may also decide to continue to hold a bond (or related securities, such as stocks or warrants) after its issuer defaults or is subject to a bankruptcy.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk:

This is the risk that an issuer of bonds and other debt securities, including syndicated loans, will be unable or unwilling to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer. Changes in the financial condition of an issuer, general economic conditions and specific economic conditions that affect a particular type of issuer can impact the credit quality of an issuer. Such changes may weaken an issuer's ability to make payments of principal or interest or cause an issuer to fail to make timely payments of interest or principal. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payment of principal and interest.

Floating Rate Loan Risk:

The value of any collateral securing a floating rate loan may decline, be insufficient to meet the obligations of the borrower, or be difficult or costly to liquidate. In the event of a default, it may be difficult to collect on any collateral, it would not be possible to collect on any collateral for an uncollateralized loan, and the value of a floating rate loan can decline significantly. Access to collateral may also be limited by bankruptcy or other insolvency laws. If a floating rate loan is acquired through an assignment, the acquirer may not be able to unilaterally enforce all rights and remedies under the loan and with regard to the associated collateral.

Although senior loans may be senior to equity and debt securities in the borrower's capital structure, the loans may be subordinated to other obligations of the borrower or its subsidiaries. Difficulty in selling a floating rate loan can result in a loss. Loans trade in an over-the-counter market, and confirmation and settlement may take significantly longer than 7 days to complete. Extended trade settlement periods may present a risk regarding the Fund's ability to timely honor redemptions. Due to the lack of a regular trading market for loans, loans are subject to irregular trading activity and wide bid/ask spreads and may be difficult to value.

High yield floating rate loans, like high-yield debt securities, or junk bonds, usually are more credit sensitive than interest rate sensitive, although the value of these instruments may be affected by interest rate swings in the overall fixed income market. Generally, there is less readily available, reliable public information about the loans. Therefore, the Fund may be required to rely on its own evaluation and judgment of a borrower's credit quality in addition to any available independent sources to value loans. Floating rate loans may not be considered "securities" for certain purposes of the federal securities laws and purchasers therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

High Yield Securities Risk:

High yield bonds and other types of high yield securities have greater credit risk than higher quality securities because the companies that issue them may not be as financially strong as companies with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to these changes than higher quality securities. During times of economic stress, issuers of high yield securities may not have the ability to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile.

Interest Rate Risk:

The market values of high yield bonds and other debt securities are affected by changes in interest rates. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. Duration is a measure of a debt security's sensitivity to changes in interest rates. For every 1% change in interest rates, a debt security's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of debt securities has an average weighted duration of three years, its value can be expected to fall about 3% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 3% if interest rates fall by 1%.

Floating rate securities generally are less sensitive to short-term interest rate changes than fixed-rate instruments, but they could remain sensitive over the short-term to interest rate changes. The interest rates on floating rate securities adjust periodically and may not correlate to prevailing interest rates during the periods between rate adjustments. Floating rate securities with longer interest rate reset periods generally will experience greater fluctuations in value as a result of changes in market interest rates. The impact of interest rate changes on the Fund's yield will also be affected by whether, and the extent to which, the floating rate loans in the Fund's portfolio are subject to floors on the LIBOR base rate on which interest is calculated for such loans (a "LIBOR floor"). So long as the base rate for a loan remains under the LIBOR floor, changes in short-term interest rates generally will not affect the yield on such loans. The yields received by the Fund on its investments will generally decline as interest rates decline.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Less liquid securities typically are harder to value. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

Floating rate loans generally are subject to legal or contractual restrictions on resale, may trade infrequently and their value may be impaired when the Fund needs to liquidate these loans. High yield securities tend to be less liquid than higher quality securities, particularly if there is a deterioration in the economy or in the financial prospects of their issuers. Assignments of bank loans and bonds also may be less liquid at times, because of potential delays in the settlement process or restrictions on resale.

Market Risk:

The entire high yield bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market volatility, large sustained sales of high yield bonds by major investors, high-profile defaults or the market's psychology. This degree of volatility in the high yield market is usually associated more with stocks than bonds. The prices of high yield bonds and other high yield debt securities held by the Fund could decline not only due to a deterioration in the financial condition of the issuers of such bonds, but also due to overall movements in the high yield market. Markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when prices generally go down, referred to as "bear" markets. The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or experience difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Government Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks to achieve a significant level of current income which is consistent with security and liquidity of principal.

Principal Investment Strategies:

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities issued or guaranteed as to payment of principal and interest by the U.S. Government, its agencies or instrumentalities ("U.S. Government Securities"). The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will notify shareholders at least 60 days before making any change to this 80% policy.

The Fund may invest in all types of U.S. Government Securities, which may include (a) U.S. Treasury obligations, (b) securities issued or guaranteed by U.S. Government agencies or instrumentalities that are backed by the full faith and credit of the U.S. Government, and (c) securities issued or guaranteed by agencies or instrumentalities that are sponsored or chartered by the U.S. Government but whose securities are backed solely by the credit of the issuing agency or instrumentality or the right of the issuer to borrow from the U.S. Treasury. U.S. Government Securities may include mortgage-backed securities that are guaranteed by the Government National Mortgage Association ("GNMA"), commonly known as Ginnie Maes, which are backed by the full faith and credit of the U.S. Government and mortgage-backed securities issued or guaranteed by U.S. Government-sponsored enterprises, such as the Federal National Mortgage Association ("Fannie Mae") and Federal Home Loan Mortgage Corporation ("Freddie Mac"), which are not backed by the full faith and credit of the U.S. Government. To a lesser extent, the Fund may invest in municipal securities and non-government investment grade securities that are rated AA or above by Standard and Poor's Rating Services or Aa2 or above by Moody's Investor Service, Inc. The Fund may also invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

The Fund uses a "top-down" approach in making investment decisions based on its assessment of interest rates, economic and market conditions, and the relative values of different types of U.S. Government Securities. In selecting investments, the Fund considers, among other factors, maturity, yield, relative value and, in the case of mortgage-backed securities, coupon and weighted average maturity. The Fund will usually sell an investment when there are changes in the interest rate environment that are adverse to the investment. The Fund may engage in short-term trading, which may result in high portfolio turnover.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. While the Fund invests in obligations that are issued or guaranteed by the U.S. Government, its agencies or instrumentalities, your investment in the Fund is not insured or guaranteed by the U.S. Government. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Call Risk:

During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity. The Fund would then lose any price appreciation above the bond's call price and the Fund may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income.

Credit Risk:

This is the risk that an issuer of bonds and other debt securities will be unable or unwilling to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer and, in the case of mortgage-backed securities, the credit quality of the underlying mortgages. Changes in the financial condition of an issuer, general economic conditions and specific economic conditions that affect a particular type of issuer can impact the credit quality of an issuer. Such changes may weaken an issuer's ability to make payments of principal or interest, or cause an issuer to fail to make timely payments of interest or principal. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payments of principal and interest.

Credit risk also applies to securities issued or guaranteed by the U.S. Government and by U.S. Government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government. The securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing agency, instrumentality or corporation. For example, securities issued by Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. Government. A security backed by the U.S. Government or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate.

Although the U.S. Treasury has supported Fannie Mae and Freddie Mac in the past, there is no guarantee it would do so again. Congress may alter the activities or operations of Fannie Mae and Freddie Mac, which could negatively impact the credit risk associated with Fannie Mae and Freddie Mac securities.

Derivatives Risk:

Investments in U.S. Treasury futures and options on U.S. Treasury futures involve risks, such as potential losses if interest rates do not move as expected and the potential for greater losses than if these techniques had not been used. There may be an imperfect correlation between the price of a derivative and the market value of the price of the assets hedged. The use of derivatives for hedging purposes may limit any potential gain that might result from an increase in the value of the hedged position. These investments may create leverage, increase the volatility of the Fund's share price, magnify potential losses and expose the Fund to significant additional costs. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. Moreover, derivatives may be difficult or impossible to sell, unwind, or value in the absence of a secondary trading market.

High Portfolio Turnover Risk:

Portfolio turnover is a measure of the Fund's trading activity over a one-year period. High portfolio turnover could increase the Fund's transaction costs, result in taxable distributions to shareholders and have a negative impact on its performance.

Interest Rate Risk:

The market values of bonds and other debt securities are affected by changes in interest rates. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. Duration is a measure of a debt security's sensitivity to changes in interest rates. For every 1% change in interest rates, a debt security's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of debt securities has an average weighted duration of three years, its value can be expected to fall about 3% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 3% if interest rates fall by 1%. The yields received by the Fund on its investments will generally decline as interest rates decline.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Less liquid securities typically are harder to value. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

Market Risk:

The prices of the securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments, changes in investor sentiment and interest rate fluctuations. These events may lead to periods of volatility, which may be exacerbated by changes in the debt market size and structure. The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs. Legislative, political, or judicial developments that are perceived to have a negative effect on municipal securities and other economic conditions that threaten the ability of municipalities to raise taxes or obtain other sources of revenue to back their securities may impact the Fund's returns or the ability of the municipal issuer to pay interest or principal.

Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent. The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements.

Prepayment and Extension Risk:

The Fund is subject to prepayment and extension risk since it invests in mortgage-backed securities. When interest rates decline, borrowers tend to refinance their mortgages and the mortgages that back these securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Extension risk is the flip side of prepayment risk. When interest rates rise, borrowers tend to repay their mortgages less quickly, which generally will increase the Fund's sensitivity to interest rates and its potential for price declines. The impact of prepayments and extensions on the prices of mortgage-backed securities may be difficult to predict and may increase their price volatility.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations, which may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

GOVERNMENT CASH MANAGEMENT FUND

What are the Government Cash Management Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks to earn a high rate of current income consistent with the preservation of capital and maintenance of liquidity.

Principal Investment Strategies:

The Fund intends to operate as a "government money market fund" as such term is defined in Rule 2a-7 under the Investment Company Act of 1940, as amended ("1940 Act"). The Fund will invest at least 99.5% of its total assets in (i) U.S. government securities; (ii) cash; and/or (iii) repurchase agreements that are collateralized fully by cash and/or U.S. government securities. In addition, under normal circumstances the Fund will invest at least 80% of its net assets, including any borrowings for investment purposes, in U.S. government securities and repurchase agreements collateralized fully by cash or U.S. government securities. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will provide shareholders with at least 60 days' notice before changing this 80% policy. U.S. government securities include: U.S. Treasury bills and notes; other obligations that are issued by the U.S. government, its agencies or instrumentalities, including securities that are issued by entities chartered by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury, including the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), Federal Home Loan Banks and Federal Farm Credit Banks; and obligations that are issued by issuers that are guaranteed as to principal or interest by the U.S. government, its agencies or instrumentalities, including the Government National Mortgage Association. The Fund may invest in fixed, variable and floating rate instruments.

The Fund invests only in securities that comply with the quality, maturity, liquidity, diversification and other requirements applicable to a "government money market fund" under Rule 2a-7 under the 1940 Act. The Fund will invest only in securities that have remaining maturities of 397 days or less or securities otherwise permitted to be purchased because of maturity shortening provisions under applicable regulations. The dollar-weighted average portfolio maturity and dollar-weighted average portfolio life of the Fund will not exceed 60 and 120 days, respectively. The Fund uses the amortized cost method of valuation to seek to maintain a stable $1.00 net asset value per share price.

The Fund will only purchase securities that have been determined to present minimal credit risk. In making such a determination, the Fund may consider the credit ratings assigned to securities by ratings services. If, after purchase, the credit quality of an investment deteriorates, the Fund's investment adviser or, where required by applicable law and regulations, the Fund's Board of Trustees, will decide whether the investment should be held or sold. All portfolio instruments purchased by the Fund will be denominated in U.S. dollars.

"Government money market funds" are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates. While the Fund's Board of Trustees may elect to subject the Fund to liquidity fee and gate requirements in the future, it has not elected to do so at this time and currently has no intention of doing so.

Information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

Any investment carries with it some level of risk. Although the Fund tries to maintain a $1.00 net asset value share price, it cannot guarantee it will do so. It is possible to lose money by investing in the Fund. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide support to the Fund at any time. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk:

This is the risk that an issuer of a security will be unable or unwilling to pay interest or principal when due. The value of a security will decline if there is a default by or a deterioration in the credit quality of the issuer or a provider of a credit enhancement or demand feature. This could cause the Fund's NAV to decline below $1.00 per share.

Credit risk also applies to securities issued or guaranteed by the U.S. Government and by U.S. Government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government. The securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing agency, instrumentality or corporation. For example, securities issued by Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. Government. A security backed by the U.S. Government or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate.

Although the U.S. Treasury has supported Fannie Mae and Freddie Mac in the past, there is no guarantee it would do so again. Congress may alter the activities or operations of Fannie Mae and Freddie Mac, which could negatively impact the credit risk associated with Fannie Mae and Freddie Mac securities.

Interest Rate Risk:

The Fund's NAV could decline below $1.00 per share because of a change in interest rates. Like the values of other debt instruments, the market values of U.S. government securities are affected by changes in interest rates. When interest rates rise, the market values of U.S. government securities generally decline; and when interest rates decline, the market values of U.S. government securities generally increase. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. The price volatility of U.S. government securities also depends on their maturities and durations. Generally, the longer the maturity and duration of a U.S. government security, the greater its sensitivity to interest rates. Duration is a measure of a debt security's sensitivity to changes in interest rates. For every 1% change in interest rates, a debt security's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of debt securities has an average weighted duration of three years, its value can be expected to fall about 3% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 3% if interest rates fall by 1%.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund's ability to maintain a $1.00 share price.

Market Risk:

The prices of securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political regulatory developments, changes in investor sentiment, economic instability and interest rate fluctuations. These events may lead to periods of volatility, which may be exacerbated by changes in debt market size and structure. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders or cause the Fund's NAV to decline below $1.00 per share. The risk of loss increases if the redemption requests are unusually large or frequent.

Supply issues within the U.S. Treasury securities market could arise as demand increases for U.S. government securities.

Repurchase Agreement Risk:

A repurchase agreement is a transaction in which the Fund purchases securities or other obligations from a bank or securities dealer (or its affiliate) and simultaneously commits to resell them to a counterparty at an agreed-upon date or upon demand and at a price reflecting a market rate of interest unrelated to the coupon rate or maturity of the purchased obligations. The difference between the original purchase price and the repurchase price is normally based on prevailing short-term interest rates. The use of repurchase agreements involves credit risk and counterparty risk. If the seller in a repurchase agreement transaction defaults on its obligation to repurchase a security at a mutually agreed-upon time and price under the agreement, the Fund may suffer delays, incur costs and lose money in exercising its rights under the agreement.

In the event of default by a seller under a repurchase agreement collateralized loan, the underlying securities would not be owned by the Fund, but would only constitute collateral for the seller's obligation to pay the repurchase price.

Yield Risk:

The yields received by the Fund on its investments will generally decline as interest rates decline. The Adviser has voluntarily waived advisory fees and reimbursed expenses to maintain a minimum daily net yield for the Fund. The Adviser is under no obligation to continue doing so and the Fund's yield may fall below zero.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

What are the International Opportunities Bond Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks total return consisting of income and capital appreciation.

Principal Investment Strategies:

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in bonds. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will notify shareholders at least 60 days before making any changes to this 80% policy. For purposes of the 80% policy, bonds include debt securities issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions (including inflation index linked securities); debt securities of supranational organizations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, zero coupon bonds, commercial paper, certificates of deposits, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations; emerging markets debt; and below investment grade securities, also known as high yield debt or "junk bonds". The Fund may invest in fixed-rate and floating rate securities. The Fund will primarily invest its assets in debt securities (including fixed-rate and floating rate securities) of issuers located in developed countries outside of the United States. The Fund will primarily invest in sovereign debt and currencies, as well as in investment grade corporate bonds. To a lesser extent, the Fund may invest in emerging markets.

Any country that, at the time a security is purchased, has a sovereign debt rating of A- or better from at least one nationally recognized statistical ratings organization ("NRSRO") or is included in the Citigroup World Government Bond Index will be considered a developed country. An issuer is considered by the subadviser to be located in a developed country if such issuer meets one or more of the following criteria: has a class of its securities listed in a developed country; is organized (i.e., is incorporated or otherwise formed) under the laws of, or has a principal office (i.e., is headquartered) in a developed country; derives 50% or more of its total revenue from goods produced, sales made or services provided in one or more developed countries; or maintains 50% or more of its assets in one or more developed countries.

The Fund may invest in both investment grade and, to a lesser extent, below investment grade securities. Investment grade securities are securities rated at the time of purchase by a NRSRO within one of the top four categories, or, if unrated, judged by the subadviser to be of comparable credit quality. The Fund will normally hold a portfolio of debt securities of issuers located in a minimum of six countries.

The Fund may invest in forward foreign currency contracts in order to hedge its currency exposure in bond positions or to gain currency exposure. The Fund may also invest in interest rate and bond futures to manage interest rate risk and for hedging purposes. These investments may be significant at times. Although the Fund has the flexibility to make use of forward foreign currency contracts it may choose not to for a variety of reasons, even under very volatile market conditions.

The subadviser follows a top-down value-driven process to investing and therefore seeks to identify relative value in the international bond markets. The subadviser defines as undervalued those markets where it believes real interest rates are high and the currency is undervalued with potential to appreciate. The subadviser will concentrate investments in those undervalued markets where it believes cyclical business conditions as well as secular economic and political trends provide the best opportunity for declining interest rates and a return to lower real rates over time. The subadviser believes that such economic conditions provide the best potential to achieve capital appreciation.

The weighted average duration of the Fund's portfolio is expected to range from 1 to 10 years but for individual markets may be greater or lesser depending on the subadviser's outlook for interest rates and the potential for capital gains. Duration is a measure of a bond's or fixed income portfolio's sensitivity to changes in interest rates. For every 1% change in interest rates, a bond's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of fixed income securities has an average weighted duration of ten years, its value can be expected to fall about 10% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 10% if interest rates fall by 1%. As a result, prices of securities with longer durations tend to be more sensitive to interest rate changes than prices of securities with shorter durations. Unlike maturity, which considers only the date on which the final repayment of principal will be made, duration takes account of interim payments made during the life of the security. Duration is typically not equal to maturity.

The Fund is non-diversified.

The Fund reserves the right to take temporary defensive positions that are inconsistent with its principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk:

This is the risk that an issuer of bonds and other debt securities will be unable or unwilling to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer. Changes in the financial condition of an issuer, general economic conditions and specific economic conditions that affect a particular type of issuer can impact the credit quality of an issuer. Such changes may weaken an issuer's ability to make payments of principal or interest, or cause an issuer to fail to make timely payments of interest or principal. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payment of principal and interest.

Currency Risk:

The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and other political or regulatory conditions in the U.S. or abroad. The Fund may incur currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. A security may be denominated in a currency that is different from the currency of the country where the issuer is domiciled.

Derivatives Risk:

Forward contracts and futures involve a number of risks, including the possibility of default by the counterparty to the transaction and, to the extent the portfolio manager's judgment as to certain market movements is incorrect, the risk of potential losses are greater than if the investment technique had not been used. For example, there may be an imperfect correlation between the Fund's portfolio holdings of securities denominated in a particular currency and the forward contracts entered into by the Fund. An imperfect correlation of this type may prevent the Fund from achieving the intended hedge or expose the Fund to the risk of currency exchange loss. These investment techniques may limit any potential gain that might result from an increase in the value of the hedged position. These investments can result in leverage, increase the volatility of the Fund's share price, magnify potential losses and expose the Fund to significant additional costs. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. Moreover, derivatives may be difficult or impossible to sell, unwind or value in the absence of a secondary trading market.

Emerging Markets Risk:

The risks of investing in foreign securities are heightened when investing in emerging or developing markets. The economies and political environments of emerging or developing countries tend to be more unstable than those of developed countries, resulting in more volatile rates of returns than the developed markets and substantially greater risk to investors. There are also risks of: an emerging country's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities; and delays and disruptions in securities settlement procedures. In addition, there may be less information available regarding emerging market securities to make investment decisions.

Foreign Securities Risk:

There are special risk factors associated with investing in foreign securities. Some of these factors are also present when investing in the United States but are heightened when investing in non-U.S. markets, especially in smaller, less-developed or emerging markets. For example, fluctuations in the exchange rates between the U.S. dollar and foreign currencies may have a negative impact on investments denominated in foreign currencies by eroding or reversing gains or widening losses from those investments. The risks of investing in foreign securities also include potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's balance sheet and operations and less stringent regulation and supervision of foreign securities markets, custodians and securities depositories. Funds that invest in foreign securities are also subject to higher commission rates on portfolio transactions, potentially adverse changes in tax and exchange control laws and/or regulations and potential restrictions on the flow of capital. Many foreign countries impose withholding taxes on income and realized gains from investments in securities of issuers located in such countries, which the Fund may not recover. Some securities issued by foreign governments or their subdivisions, agencies and instrumentalities may not be backed by the full faith and credit of the foreign government. Some foreign governments may default on principal and interest payments. Even where a security is backed by the full faith and credit of a foreign government, it may be difficult for the Fund to pursue its rights against a foreign government in that country's courts. To the extent the Fund invests a significant portion of its assets in securities of a single country or region at any time, it is more likely to be affected by events or conditions of that country or region. As a result, it may be more volatile than a more geographically diversified fund.

High Yield Securities Risk:

High yield bonds and other types of high yield securities have greater credit risk than higher quality securities because the companies that issue them may not be as financially strong as companies with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to these changes than higher quality securities. During times of economic stress, issuers of high yield debt securities may not have the ability to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile.

Interest Rate Risk:

The market values of bonds and other debt securities are affected by changes in interest rates. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. Floating rate bonds generally are less sensitive to short-term interest rate changes than fixed-rate bonds, but could remain sensitive over the short term to interest rate changes. The interest rates on floating rate securities adjust periodically and may not correlate to prevailing interest rates during the periods between rate adjustments. Floating rate securities with longer interest rate reset periods generally will experience greater fluctuations in value as a result of changes in market interest rates. The yields received by the Fund on its investments will generally decline as interest rates decline.

Liquidity Risk:

The Fund is susceptible to the risk that certain securities may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain securities that it is trying to sell, sell the securities at a loss, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Fund management or performance. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. This risk is particularly acute in the case of foreign securities that are traded in smaller, less-developed or emerging markets. High yield debt securities also tend to be less liquid than higher quality debt securities, meaning that it may be difficult to sell high yield debt securities at a time and price that would be beneficial to the Fund, particularly if there is a deterioration in the economy or in the financial prospects of their issuers. As a result, the prices of high yield debt securities may be subject to wide price fluctuations due to liquidity concerns.

Market Risk:

The prices of the securities held by the Fund may decline in response to certain events, such as general economic and market conditions, an economic downturn, adverse political or regulatory developments and a change in interest rates. These events may lead to periods of volatility, which may be exacerbated by changes in the debt market size and structure. There is also the possibility that the value of the Fund's investments in high yield securities will decline due to drops in the overall high yield bond market. Changes in the economic climate, investor perceptions and stock market volatility can cause the prices of the Fund's fixed-income and high yield investments to decline regardless of the conditions of the issuers held by the Fund. The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Non-Diversification Risk:

The Fund is non-diversified and, as such its assets may be invested in a limited number of issuers. This means that the Fund's performance may be substantially impacted by the change in value of even a single holding. The Fund's share price can therefore be expected to fluctuate more than the share price of a diversified fund. Moreover, the Fund's share price may decline even when the overall market is increasing. Accordingly, an investment in the Fund therefore may entail greater risks than an investment in a diversified investment company.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

Sovereign and Quasi-Sovereign Debt Securities Risk:

Investments in sovereign and quasi-sovereign debt obligations involve special risks not present in other types of debt obligations. The issuers of sovereign or quasi-sovereign debt or the authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default. During periods of economic uncertainty, the market prices of such debt, and the Fund's net asset value, may be more volatile than prices of U.S. debt obligations. In the past, certain non-U.S. markets have encountered difficulties in servicing their debt obligations, withheld payments of principal and interest and declared moratoria on the payment of principal and interest on their debts.

Supranational Risk:

Supranational organizations are entities designated or supported by a government or government group to promote economic development. Supranational organizations have no taxing authority and are dependent on their members for payment of interest and principal. Further, the lending activities of such entities are limited to a percentage of their total capital, reserves and net income. Obligations of supranational entities are subject to the risk that the governments on whose support the entity depends for its financial backing or repayment may be unable or unwilling to provide that support. Obligations of a supranational entity that are denominated in foreign currencies will also be subject to the risks associated with investment in foreign currencies.

Valuation Risk:

The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for investments that trade in thin or volatile markets or that are valued using a fair value methodology. Fair valuation is inherently subjective and different market participants may assign different values to the same security. Investors who purchase or redeem Fund shares on days when the Fund is holding fair valued securities may receive fewer shares or lower redemption proceeds than they would have received if the Fund had not fair valued the investment or had used a different valuation methodology.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Investment Grade Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks to generate a maximum level of income consistent with investment primarily in investment grade debt securities.

Principal Investment Strategies:

Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in investment grade debt securities. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will provide shareholders with at least 60 days notice before changing this 80% policy. The Fund defines investment grade debt securities as those that are rated within the four highest ratings categories by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Services ("S&P") or that are unrated but determined by the Fund's Adviser to be of equivalent quality. The Fund will not necessarily sell an investment if its rating is reduced.

The Fund invests primarily in investment grade corporate bonds. The Fund may also invest in other investment grade securities including securities issued or guaranteed by the U.S. Government or U.S. Government-sponsored enterprises (some of which are not backed by the full faith and credit of the U.S. Government) and mortgage-backed and other asset-backed securities. The Adviser attempts to stay broadly diversified, but it may emphasize certain industries based on the outlook for interest rates, economic forecasts and market conditions. In selecting investments, the Adviser considers, among other things, the issuer's earnings and cash flow generating capabilities, asset quality, debt levels, industry characteristics and management strength. The Adviser also considers ratings assigned by ratings services in addition to its own research and investment analysis. The Adviser usually will sell a security when it shows deteriorating fundamentals, it falls short of the portfolio manager's expectations, or a more attractive investment is available.

The Adviser may adjust the average weighted maturity of the securities in its portfolio based on its interest rate outlook. If it believes that interest rates are likely to fall, it may attempt to buy securities with longer maturities. By contrast, if it believes interest rates are likely to rise, it may attempt to buy securities with shorter maturities or sell securities with longer maturities.

To a lesser extent the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co, Inc. ("Muzinich") as a subadviser to manage this portion of the Fund. High yield bonds include both bonds that are rated below Baa3 by Moody's or below BBB- by S&P as well as unrated bonds that are determined by Muzinich to be of equivalent quality. The Fund may also be exposed to high yield securities through the Adviser's investments in exchange traded funds ("ETFs"). Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments in a specific market sector.

High yield bonds generally provide higher income than investment grade bonds to compensate investors for their higher risk of default (i.e., failure to make required interest or principal payments). High yield securities may be backed by receivables or other assets. Muzinich attempts to invest in bonds that have stable to improving credit quality and potential for capital appreciation because of a credit rating upgrade or an improvement in the outlook for a particular company, industry or the economy as a whole.

Although Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, it relies principally on its own research and investment analysis. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. It may also decide to continue to hold a bond (or related securities, such as stocks or warrants) after its issuer defaults or is subject to a bankruptcy.

The Fund may also invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk:

This is the risk that an issuer of bonds and other debt securities will be unable or unwilling to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer and in the case of mortgage-backed and asset-backed securities, the credit quality of the underlying loans. Changes in the financial condition of an issuer, general economic conditions and specific economic conditions that affect a particular type of issuer can impact the credit quality of an issuer. Such changes may weaken an issuer's ability to make payments of principal or interest, or cause an issuer to fail to make timely payments of interest or principal. Lower quality debt securities generally tend to be more sensitive to these changes than higher quality debt securities, but the lowest rated category of investment grade securities may have speculative characteristics as well. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payments of principal and interest. During times of economic downturn, issuers of high yield debt securities may not have the ability to access the credit markets to refinance their bonds or meet other credit obligations.

Credit risk also applies to securities issued or guaranteed by the U.S. Government and by U.S. Government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government. The securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing agency, instrumentality or corporation. For example, securities issued by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") are not backed by the full faith and credit of the U.S. Government. A security backed by the U.S. Government or the full faith and credit of the

United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate.

Although the U.S. Treasury has supported Fannie Mae and Freddie Mac in the past, there is no guarantee it would do so again. Congress may alter the activities or operations of Fannie Mae and Freddie Mac which could negatively impact the credit risk associated with Fannie Mae and Freddie Mac securities.

Derivatives Risk:

Investments in U.S. Treasury futures and options on U.S. Treasury futures involve risks, such as potential losses if interest rates do not move as expected and the potential for greater losses than if these techniques had not been used. There may be an imperfect correlation between the price of a derivative and the market value of the price of the assets hedged. The use of derivatives for hedging purposes may limit any potential gain that might result from an increase in the value of the hedged position. These investments may create leverage, increase the volatility of the Fund's share price, magnify potential losses and expose the Fund to significant additional costs. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. Moreover, derivatives may be difficult or impossible to sell, unwind, or value in the absence of a secondary trading market.

Exchange-Traded Funds Risk:

The risks of investing in securities of ETFs typically reflect the risks of the types of instruments in which the underlying ETF invests. Because ETFs are listed on an exchange, ETFs may be subject to trading halts and may trade at a discount or premium to their NAV. In addition, ETFs are investment companies, and the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

High Yield Securities Risk:

High yield bonds and other types of high yield securities have greater credit risk than higher quality securities because the companies that issue them may not be as financially strong as companies with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to these changes than higher quality securities. During times of economic stress, issuers of high yield securities may be unable to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile.

Interest Rate Risk:

The market values of bonds and other debt securities are affected by changes in interest rates. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. Duration is a measure of a debt security's sensitivity to changes in interest rates. For every 1% change in interest rates, a bond's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of fixed income securities has an average weighted duration of three years, its value can be expected to fall about 3% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 3% if interest rates fall by 1%. The yields received by the Fund on its investments will generally decline as interest rates decline.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

High yield securities tend to be less liquid than higher quality securities, particularly if there is a deterioration in the economy or in the financial prospects of their issuers.

Market Risk:

The prices of the securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments and interest rate fluctuations. These events may lead to periods of volatility, which may be exacerbated by changes in bond market size and structure. There is also the possibility that the value of the Fund's investments in high yield securities will decline due to drops in the overall high yield bond market. Changes in the economic climate, investor perceptions and stock market volatility can cause the prices of the Fund's fixed-income and high yield investments to decline regardless of the conditions of the issuers held by the Fund. The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs. Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Prepayment and Extension Risk:

The Fund is subject to prepayment and extension risk since it invests in mortgage-backed and other asset-backed securities. When interest rates decline, borrowers tend to refinance their loans and the loans that back these securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Extension risk is the flip side of prepayment risk. When interest rates rise, borrowers tend to repay their loans less quickly, which generally will increase the Fund's sensitivity to interest rates and its potential for price declines. The impact of prepayments and extensions on the price of mortgage-backed or other asset-backed securities may be difficult to predict and may increase their price volatility.

Sector Risk:

Issuers that are engaged in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the securities of issuers in a particular sector market to change. To the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Limited Duration Bond Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks current income consistent with low volatility of principal.

Principal Investment Strategies:

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in investment grade bonds. For purposes of the 80% policy, investment grade bonds also include other investment grade fixed-income securities. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will provide shareholders with at least 60 days notice before changing this 80% policy.

The Fund defines investment grade debt securities as those that are rated within the four highest ratings categories by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Services ("S&P") or that are unrated but determined by the Fund's Adviser to be of equivalent quality.

The Fund may invest in a variety of different types of investment grade securities, including corporate bonds, securities issued or guaranteed by the U.S. Government or U.S. Government-sponsored enterprises (some of which are not backed by the full faith and credit of the U.S. Government), and mortgage-backed and other asset-backed securities. The Adviser attempts to stay broadly diversified, but it may emphasize certain industries based on the outlook for interest rates, economic forecasts and market conditions. In selecting investments, the Adviser considers, among other things, the issuer's earnings and cash flow generating capabilities, asset quality, debt levels, industry characteristics and management strength. The Adviser also considers ratings assigned by ratings services in addition to its own research and investment analysis. The Adviser will not necessarily sell an investment if its rating is reduced. The Adviser usually will sell a security when it shows deteriorating fundamentals, it falls short of the portfolio manager's expectations, or a more attractive investment is available.

To a lesser extent the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co., Inc. ("Muzinich") as a subadviser to manage this portion of the Fund. High yield bonds include both bonds that are rated below Baa3 by Moody's or below BBB- by S&P as well as unrated bonds that are determined by the Adviser to be of equivalent quality. The Fund may also be exposed to high yield securities through the Adviser's investments in exchange-traded funds ("ETFs").

High yield bonds generally provide higher income than investment grade bonds to compensate investors for their higher risk of default (i.e., failure to make required interest or principal payments). High yield securities may be backed by receivables or other assets. Muzinich attempts to invest in bonds that have stable to improving credit quality and potential for capital appreciation because of a credit rating upgrade or an improvement in the outlook for a particular company, industry or the economy as a whole. Although Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, it relies principally on its own research and investment analysis. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. It may also decide to continue to hold a bond (or related securities, such as stocks or warrants) after its issuer defaults or is subject to a bankruptcy.

The Adviser seeks for the Fund to maintain an average weighted duration of between two and six years. Duration is a measure of a bond's or fixed income portfolio's sensitivity to changes in interest rates. For every 1% change in interest rates, a bond's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of fixed income securities has an average weighted duration of six years, its value can be expected to fall about 6% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 6% if interest rates fall by 1%. As a result, prices of securities with longer durations tend to be more sensitive to interest rate changes than prices of securities with shorter durations. Unlike maturity, which considers only the date on which the final repayment of principal will be made, duration takes account of interim payments made during the life of the security. Duration is typically not equal to maturity. The Adviser may adjust the average weighted duration based on its interest rate outlook. If it believes that interest rates are likely to fall, it may attempt to buy securities with longer maturities. By contrast, if it believes interest rates are likely to rise, it may attempt to buy securities with shorter maturities or sell securities with longer maturities.

Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments in a specific market sector. The Fund may invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Credit Risk:

This is the risk that an issuer of bonds and other debt securities will be unable or unwilling to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer and in the case of mortgage-backed and asset-backed securities, the credit quality of the underlying loans. Changes in the financial condition of an issuer, general economic conditions and specific economic conditions that affect a particular type of issuer can impact the credit quality of an issuer. Such changes may weaken an issuer's ability to make payments of principal or interest, or cause an issuer to fail to make timely payments of interest or principal. Lower quality debt securities generally tend to be more sensitive to these changes than higher quality debt securities, but the lowest rated category of investment grade securities may have speculative characteristics as well. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payment of principal and interest.

During times of economic downturn, issuers of high yield debt securities may not have the ability to access the credit markets to refinance their bonds or meet other credit obligations.

Credit risk also applies to securities issued or guaranteed by the U.S. Government and by U.S. Government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government. The securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing agency, instrumentality or corporation. For example, securities issued by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") are not backed by the full faith and credit of the U.S. Government. A security backed by the U.S. Government or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate.

Although the U.S. Treasury has supported Fannie Mae and Freddie Mac in the past, there is no guarantee it would do so again. Congress may alter the activities or operations of Fannie Mae and Freddie Mac, which could negatively impact the credit risk associated with Fannie Mae and Freddie Mac securities.

Derivatives Risk:

Investments in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates involve risks, such as potential losses if interest rates do not move as expected and the potential for greater losses than if these techniques had not been used. There may be an imperfect correlation between the price of a derivative and the market value of the price of the assets hedged. The use of derivatives for hedging purposes may limit any potential gain that might result from an increase in the value of the hedged position. These investments may create leverage, increase the volatility of the Fund's share price, magnify potential losses and expose the Fund to significant additional costs. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. Moreover, derivatives may be difficult or impossible to sell, unwind, or value in the absence of a secondary trading market.

Exchange-Traded Funds Risk:

The risks of investing in securities of ETFs typically reflect the risks of the types of instruments in which the underlying ETF invests. Because ETFs are listed on an exchange, ETFs may be subject to trading halts and may trade at a discount or premium to their NAV. In addition, ETFs are investment companies, and the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

High Yield Securities Risk:

High yield bonds and other types of high yield securities have greater credit risk than higher quality securities because the companies that issue them may not be as financially strong as companies with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to these changes than higher quality securities. During times of economic stress, issuers of high yield securities may be unable to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile.

Interest Rate Risk:

The market values of bonds and other debt securities are affected by changes in interest rates. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. The yields received by the Fund on its investments will generally decline as interest rates decline.

Market Risk:

The prices of the securities held by the Fund may decline in response to certain events, such as general economic and market conditions, adverse political or regulatory developments and interest rate fluctuations. These events may lead to periods of volatility, which may be exacerbated by changes in bond market size and structure. The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs.

There is also the possibility that the value of the Fund's investments in high yield securities will decline due to drops in the overall high yield bond market. Changes in the economic climate, investor perceptions and stock market volatility can cause the prices of the Fund's fixed-income and high yield investments to decline regardless of the conditions of the issuers held by the Fund.

Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent. The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements.

Prepayment and Extension Risk:

The Fund is subject to prepayment and extension risk since it invests in mortgage-backed and other asset-backed securities. When interest rates decline, borrowers tend to refinance their loans and the loans that back these securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Extension risk is the flip side of prepayment risk. When interest rates rise, borrowers tend to repay their loans less quickly, which generally will increase the Fund's sensitivity to interest rates and its potential for price declines. The impact of prepayments and extensions on the price of mortgage-backed or other asset-backed securities may be difficult to predict and may increase their price volatility.

Sector Risk:

Issuers that are engaged in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the securities of issuers in a particular sector market to change. To the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Strategic Income Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks a high level of current income.

Principal Investment Strategies:

The Fund is a "fund-of-funds" and seeks to achieve its investment objective by investing primarily in a combination of underlying funds that currently exist or may become available for investment in the future for which Foresters Investment Management Company, Inc. (the "Adviser" or "FIMCO"), acts as the investment adviser ("Underlying Funds"). The Fund may invest in unaffiliated funds, which are also considered to be Underlying Funds.

The Fund has the flexibility to invest in various combinations of Underlying Funds and will have exposure to a variety of fixed income securities, floating rate securities, equity securities, and other instruments by investing through a combination of the Underlying Funds. The income-related Underlying Funds are currently composed of the First Investors Government Cash Management Fund, First Investors Limited Duration Bond Fund, First Investors Government Fund, First Investors Investment Grade Fund, First Investors Fund For Income, First Investors Floating Rate Fund, First Investors International Opportunities Bond Fund, First Investors Tax Exempt Income Fund and First Investors Tax Exempt Opportunities Fund ("Underlying Income Funds"). The Underlying Income Funds may invest in fixed income securities of any maturity, including U.S. Government securities, U.S. Government-sponsored enterprise ("GSE") securities (which may not be backed by the full faith and credit of the U.S. Government), corporate bonds, municipal securities, mortgage-backed securities, asset-backed securities, below investment grade debt securities (commonly known as "high yield debt securities" or "junk bonds"), high yield secured floating rate loans and/or bonds, sovereign debt and currencies of developed and emerging market countries, futures, options, forward foreign currency contracts, inverse floaters and/or interest rate swaps. The First Investors Tax Exempt Income Fund and First Investors Tax Exempt Opportunities Fund primarily invest in municipal securities that pay interest that is exempt from federal income tax and is not a tax preference item for purposes of the federal alternative minimum tax ("Tax Preference Item"). An Underlying Fund may, at times, engage in short-term trading, which may result in high portfolio turnover. The equity-related Underlying Funds are currently composed of the First Investors Equity Income Fund, which primarily invests in dividend-paying stocks of any size company, the First Investors Real Estate Fund, which primarily invests in securities issued by real estate investment trusts ("REITs"), and the First Investors Covered Call Strategy Fund, which invests in a portfolio of equity securities and writes (sells) call options on those securities ("Underlying Equity Funds").

The Fund will primarily invest in the Underlying Income Funds. The Fund seeks to achieve its investment objective by investing within specified ranges among the Underlying Funds. While the percentage of allocation to each Underlying Fund is flexible, under normal conditions, the Fund will invest approximately 95% (within a range of 85%-100%) of its net assets in the Underlying Income Funds and approximately 5% (within a range of 0%-15%) of its net assets in the Underlying Equity Funds. The allocation to the

Underlying Equity Funds adds diversification to the Fund and may enhance returns, but may increase volatility to the Fund.

The Fund anticipates that it will invest a significant portion of its net assets in the First Investors Limited Duration Bond Fund (within a range of 0%-40%), First Investors Investment Grade Fund (within a range of 0%-40%), First Investors Fund For Income (within a range of 0%-50%), First Investors Floating Rate Fund (within a range of 0%-40%), First Investors Government Fund (within a range of 0%-35%) and First Investors International Opportunities Bond Fund (within a range of 0%-40%) and, to a lesser degree, in the First Investors Tax Exempt Income Fund (within a range of 0%-15%), First Investors Tax Exempt Opportunities Fund (within a range of 0%-15%), First Investors Government Cash Management Fund (within a range of 0%-20%), First Investors Equity Income Fund (within a range of 0%-15%), First Investors Real Estate Fund (within a range of 0%-15%) and First Investors Covered Call Strategy Fund (within a range of 0%-15%). Under normal circumstances, the Fund will not invest more than 50% of its net assets in the First Investors Fund For Income and First Investors Floating Rate Fund in the aggregate. The Fund typically will be rebalanced as needed if the actual allocations differ from the target allocation by 5% or more. Based on this allocation, the Fund, under normal conditions, will have significant exposure to the Underlying Funds' investments in below investment grade debt securities and debt securities of foreign issuers.

The Fund will invest in particular Underlying Funds based on various criteria. The Fund will adjust the allocation to the Underlying Funds based upon a relative value analysis that takes into account, among other things, the Underlying Funds' respective investment objectives, policies, investment strategies and asset class and sector exposures in light of the overall outlook for the economy. In particular, the relative value analysis looks at the historical relationships among different asset classes and sectors as well as the macroeconomic outlook, interest rate forecasts, relative valuation levels in the equity and fixed income markets, and predicted areas of economic growth. While the Fund can invest in any or all of the Underlying Funds, the Fund may not be invested in any one of the Underlying Funds at any particular time. In addition to investments in the Underlying Funds, the Fund may also invest directly in commercial paper, short-term corporate bonds and notes, floating and variable rate notes, U.S. Treasury securities and short-term obligations of GSEs (some of which are not backed by the full faith and credit of the U.S. Government). The Fund also may invest in U.S. Treasury futures and options on U.S. Treasury futures to adjust interest rate risk (i.e., either increasing or decreasing the average weighted duration of the Fund's investments).

The particular Underlying Funds in which the Fund may invest, the asset allocation percentages and particular ranges, and investments in the Underlying Funds may change from time to time without shareholder approval or notice. The Fund may invest up to 5% of its total assets in additional Underlying Funds that are not specifically described in this prospectus.

The Fund may purchase or sell shares of the Underlying Funds to: (a) change the percentages of its assets invested in each of the Underlying Funds in response to economic or market conditions; (b) maintain or modify the allocation of its assets among the Underlying Funds, and (c) accommodate purchases and sales of its shares.

Although the Fund normally seeks to remain substantially invested in the Underlying Funds, the Fund reserves the right to take temporary defensive positions that are inconsistent with its principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover). For information regarding each Underlying Fund's policies and procedures with respect to disclosure of its portfolio holdings, see the applicable Underlying Fund's prospectus.

The Statement of Additional Information also describes non-principal investment strategies that the Fund and Underlying Funds may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. The Fund should not be relied upon as a complete investment program. Stated allocation ranges may be subject to change. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Affiliated Persons. In managing the Fund, the Adviser will have the authority to select and substitute Underlying Funds. The Adviser, FFS and their affiliates are compensated by the Fund and by the Underlying Funds for advisory, principal underwriting and other services provided. The Adviser is subject to conflicts of interest in allocating Fund assets among the various Underlying Funds both because the fees payable to the Adviser and its affiliates by some Underlying Funds are higher than the fees payable by other Underlying Funds and because the Adviser is also responsible for managing the Underlying Funds. The portfolio manager may also be subject to conflicts of interest in allocating Fund assets among the various Underlying Funds because the Fund's portfolio manager may also manage some of the Underlying Funds and may also receive compensation for managing those Underlying Funds. The Trustees and officers of the Underlying Funds may also have conflicting interests in fulfilling their fiduciary duties to both the Fund and the Underlying Funds.

Allocation Risk. The Fund's ability to achieve its investment objective depends upon the portfolio manager's skill in determining the Fund's asset allocation mix and selecting the Underlying Funds. There is the possibility that the portfolio manager's selection of Underlying Funds and allocation of the Fund's assets among the Underlying Funds may cause the Fund to perform differently than the overall market and may not meet the portfolio manager's expectations.

Direct Investments. Since the Fund may invest directly in instruments such as commercial paper, short-term corporate bonds and notes, floating and variable rate notes, U.S. Treasury securities and short-term obligations of GSEs and in U.S. Treasury futures and options on U.S. Treasury futures, the Fund may be subject to Credit Risk, Derivatives Risk, Interest Rate Risk, Liquidity Risk, Market Risk, Security Selection Risk and Yield Risk. These risks are described below.

Expenses. You may invest in the Underlying Funds directly. By investing in the Underlying Funds indirectly through the Fund, shareholders will incur not only a proportionate share of the expenses of the Underlying Funds held by the Fund (including operating costs and investment management fees), but also expenses of the Fund.

Investing in the Underlying Funds. The investments of the Fund are focused on the Underlying Funds, and the Fund's investment performance is directly related to the investment performance of the Underlying Funds it holds. The ability of the Fund to meet its investment objective is directly related to the ability of the Underlying Funds to meet their objectives as well as the allocation among those Underlying Funds by the Adviser. The value of the Underlying Funds' investments and the net asset values ("NAV") of the shares of both the Fund and Underlying Funds (except the First Investors Government Cash Management Fund) are expected to fluctuate in response to various market and economic factors related to the income and equity markets, as well as the financial condition of issuers in which the Underlying Funds invest. There is no assurance that the Fund's objective or the Underlying Funds' objectives will be achieved.

Investments of the Underlying Funds. Because the Fund invests in the Underlying Funds, the Fund's shareholders will be affected by the investment policies and practices of the Underlying Funds in direct proportion to the amount of the assets the Fund allocates to those Underlying Funds. See the "Principal Risks of the Underlying Funds" below.

Descriptions of the Underlying Funds:

For a description of the investment objectives and principal investment strategies of the Underlying Income Funds, except for the Tax Exempt Income Fund and Tax Exempt Opportunities Fund, and the Underlying Equity Funds, please refer to the discussion of each Underlying Fund in the "Funds in Greater Detail" section of this prospectus. The following is a description of: (1) the investment objectives and principal investment strategies of the Tax Exempt Income Fund and Tax Exempt Opportunities Fund and (2) the risks associated with the Underlying Funds that currently are expected to be used for investment by the Fund as of the date of this prospectus. The Fund may also invest in other Underlying Funds not described herein that currently exist or may become available for investment in the future at the discretion of the Adviser without shareholder approval or notice.

Tax Exempt Income Fund:

Investment Objective: The Fund seeks a high level of interest income that is exempt from federal income tax and is not a tax preference item for purposes of the federal alternative minimum tax ("Tax Preference Item").

Principal Investment Strategies: Under normal circumstances, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) will be invested in municipal securities that pay interest that is exempt from federal income tax and is not a Tax Preference Item. However, the Fund typically attempts to invest all of its assets in such securities. The Fund diversifies its assets among municipal bonds and securities of different states, municipalities, and U.S. territories.

The Fund primarily invests in high quality municipal securities that are rated as, or, if unrated, are determined by the Adviser to be, investment grade at the time of purchase. The Fund may invest in securities insured against default by independent insurance companies. The Fund also may invest in derivatives, including: inverse floaters, interest rate swaps, futures and options on futures to increase income, hedge against interest rate changes or enhance potential return.

To a lesser extent, the Fund may invest in high yield, below investment grade municipal bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Green Square Asset Management, LLC ("Green Square") as a subadviser to manage this portion of the Fund. High yield bonds include those that are rated below Baa3 by Moody's Investor Services, Inc. or below BBB- by Standard and Poor's Rating Services and unrated bonds that are determined by Green Square to be of equivalent quality. When making investment decisions, Green Square focuses on bonds that it believes can generate attractive and consistent income. In addition, the Adviser may also invest in exchange-traded funds ("ETFs") that could expose the Fund to high yield securities.

Typically, the securities purchased by the Fund will have maturities of fifteen years or more, but the Fund may invest in securities with any maturity.

In selecting investments for the Fund, the Adviser and Green Square consider various factors, including: a security's maturity, duration, coupon, yield, credit quality, call protection and relative value and the outlook for interest rates and the economy. The Adviser or Green Square may sell a security for various reasons, including to adjust the Fund's sensitivity to changes in interest rates (duration), replace it with a security that offers a higher yield or better value, respond to a deterioration in credit quality, or raise cash. The Adviser and Green Square generally consider taxes in deciding whether to sell an investment.

Tax Exempt Opportunities Fund:

Investment Objective: The Fund seeks a high level of interest income that is exempt from federal income tax and is not a Tax Preference Item and, secondarily, total return.

Principal Investment Strategies: Under normal circumstances, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) will be invested in municipal securities that pay interest that is exempt from federal income tax and is not a Tax Preference Item. However, the Fund typically attempts to invest all of its assets in such securities.

The Fund diversifies its assets among municipal bonds and securities of different states, municipalities, and U.S. territories.

The Fund primarily invests in high quality municipal securities that are rated as, or, if unrated, are determined by the Adviser to be, investment grade at the time of purchase. The Fund may invest in securities insured against default by independent insurance companies. The Fund also may invest in derivatives, including: inverse floaters, interest rate swaps, futures and options on futures to increase income, hedge against interest rate changes or enhance potential return.

The Adviser seeks total return for the Fund through actively trading to take advantage of relative value opportunities in the municipal bond market. As a result, the Adviser may, at times, engage in short-term trading within the Fund, which could produce higher transaction costs and taxable distributions and may result in a lower total return and yield for the Fund.

To a lesser extent, the Fund may invest in high yield, below investment grade municipal bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Green Square Asset Management, LLC ("Green Square") as a subadviser to manage this portion of the Fund. High yield bonds include those that are rated below Baa3 by Moody's Investor Services, Inc. or below BBB- by Standard and Poor's Rating Services and unrated bonds that are determined by Green Square to be of equivalent quality. When making investment decisions, Green Square focuses on bonds that it believes can generate attractive and consistent income. In addition, the Adviser may also invest in exchange-traded funds ("ETFs") that could expose the Fund to high yield securities.

In selecting investments for the Fund, the Adviser and Green Square consider various factors, including: a security's maturity, duration, coupon, yield, credit quality, call protection and relative value and the outlook for interest rates and the economy. The Adviser or Green Square may sell a security for various reasons, including to adjust the Fund's sensitivity to changes in interest rates (duration), replace it with a security that offers a higher yield or better value, respond to a deterioration in credit quality, or raise cash. The Adviser and Green Square generally consider taxes in deciding whether to sell an investment.

Typically, the securities purchased by the Fund will have maturities of fifteen years or more, but the Fund may invest in securities with any maturity.

Principal Risks of the Underlying Funds:

The target and asset allocation percentages, the selection of Underlying Funds and the investments in the Underlying Funds are subject to change. Such changes may cause the Fund to be subject to additional or different risks than the risks listed below.

Listed below are the principal risks of the Fund's direct investments and investments in the Underlying Funds as well as the name of each Underlying Fund that may be subject to such principal risk.

American Depositary Receipts Risk:

ADRs may involve many of the same risks as direct investments in foreign securities, including currency exchange fluctuations, less liquidity and more volatility, differences in accounting, auditing and financial reporting standards and governmental regulations, and the potential for political and economic instability. ADRs are depositary receipts for foreign securities denominated in U.S. dollars and traded on U.S. securities markets. These securities may not necessarily be denominated in the same currency as the securities for which they may be exchanged. Designed for use in U.S. securities markets, ADRs are alternatives to the purchase of the underlying securities in their national markets and currencies. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary; a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of depositary receipts. The securities underlying depositary receipts may trade on foreign exchanges at times when U.S. markets are not open for trading and the value of depositary receipts may not track the price of the underlying securities.

Investments in the Covered Call Strategy Fund are subject to American Depositary Receipts Risk.

Call Risk:

During periods of falling interest rates, an issuer of a callable bond held by an Underlying Fund may "call" or repay the security before its stated maturity. An Underlying Fund would then lose any price appreciation above the bond's call price and the Underlying Fund may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Underlying Fund's income.

Investments in the Government Fund, Tax Exempt Income Fund and Tax Exempt Opportunities Fund are subject to call risk.

Call Options Risk:

Writing call options involves risks, such as potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. An Underlying Fund that writes call options will give up the opportunity to benefit from potential increases in the value of the asset above the strike price, but will bear the risk of declines in the value of the asset. The income received from writing call options may not be sufficient to offset a decline in the value of an Underlying Fund asset. In addition, the Underlying Fund's ability to sell its equity securities typically will be limited during the term of an option, unless the Underlying Fund unwinds or offsets the option, which may be difficult to do. The prices of options can be highly volatile and exchanges may suspend options trading, during which time the Underlying Fund may be unable to write options. An Underlying Fund's ability to write covered call options will be limited by the number of shares of equity securities it holds.

Investments in the Equity Income Fund and Covered Call Strategy Fund are subject to Call Options Risk.

Credit Risk:

This is the risk that an issuer of bonds and other debt securities will be unable or unwilling to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer and in the case of mortgage-backed and asset-backed securities, the credit quality of the underlying loans, or in the case of insured securities, the quality of the insurer. Changes in the financial condition of an issuer, general economic conditions and specific economic conditions that affect a particular type of issuer can impact the credit quality of an issuer. Such changes may weaken an issuer's ability to make payments of principal or interest, or cause an issuer to fail to make timely payments of interest or principal. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payment of principal and interest. Lower quality debt securities generally tend to be more sensitive to these changes. The lowest rated category of investment grade debt securities may have speculative characteristics.

Credit risk also applies to securities issued or guaranteed by the U.S. Government and by GSEs that are not backed by the full faith and credit of the U.S. Government. The securities issued by GSEs are supported only by the credit of the issuing agency, instrumentality or corporation. For example, securities issued by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") are not backed by the full faith and credit of the U.S. Government.

Although the U.S. Treasury has supported Fannie Mae and Freddie Mac in the past, there is no guarantee it would do so again. Congress may continue to consider legislation that would alter the activities or operations of Fannie Mae and Freddie Mac. The resulting reform legislation, if enacted, may impact the credit risk associated with Fannie Mae and Freddie Mac securities.

In the case of municipal securities, a municipal issuer's ability to pay interest and principal when due may be adversely affected by a variety of factors, including but not limited to:

(i) A downturn in the national or local economy;
(ii) Adverse political or regulatory developments at the local, state or federal level;
(iii) Erosion of taxes or other revenues supporting debt obligations;
(iv) Constitutional, legislative, executive or voter-initiated limits on borrowing, spending, or raising taxes;
(v) Natural disasters, terrorist acts, or energy shortages;
(vi) Litigation, including potential lawsuits challenging the Constitutionality or legality of the issuance of municipal debt; and
(vii) In the case of revenue bonds, failure of the revenue generated to meet levels sufficient to satisfy debt obligations.

A downgrade in an issuer's credit rating or other adverse news about the issuer can reduce the market value of the issuer's securities even if the issuer is not in default.

An Underlying Fund may purchase or hold insured securities. Such insurance is intended to reduce credit risk. However, such insurance does not eliminate credit risk because the insurer may not be financially able to pay interest and principal on the securities that it insures. Moreover, most municipal securities insurers have had their credit ratings downgraded and/or have negative outlooks on their ratings. In the event that the credit rating of an insurance company is downgraded, the market values of the securities insured by such company may be negatively affected. It is also important to note that, although insurance may decrease the credit risk of investments held by an Underlying Fund, it decreases the Underlying Fund's yield as the Underlying Fund must pay for the insurance directly or indirectly.

Investments in the Underlying Income Funds and securities the Fund may invest in directly are subject to credit risk.

Currency Risk:

The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and other political or regulatory conditions in the U.S. or abroad. An Underlying Fund may incur currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. A security may be denominated in a currency that is different from the currency of the country where the issuer is domiciled.

Investments in the International Opportunities Bond Fund are subject to currency risk.

Derivatives Risk:

The use of derivatives involve specific risks, which can increase the volatility of the Fund's share price, create leverage and expose the Fund to significant additional costs and the potential for greater losses than if these techniques had not been used, including due to the risk that a counterparty to a transaction may default on its obligations. There may be an imperfect correlation between the price of a derivative and the market value of the securities held by an Underlying Fund or the price of the assets hedged or used for cover. These investment techniques may limit any potential gain that might result from an increase in the value of the hedged position. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. Investments in derivatives may cause leverage and magnify potential losses. Moreover, derivatives may be difficult or impossible to sell, unwind, or value in the absence of a secondary trading market.

Futures Contracts Risk. The prices of futures contracts and options on futures contracts can be highly volatile; using them can lower total return; and the potential loss from futures can exceed an initial investment in such contracts.

Forward Contracts Risk. Forward currency transactions include risks associated with fluctuations in foreign currency, which may cause exposure to the risk of currency exchange loss. Forward contracts may be subject to counterparty risk. If a default occurs, a party may have contractual remedies pursuant to the forward contract, but such remedies may be subject to bankruptcy and insolvency laws which could affect the party's rights as a creditor.

Inverse Floaters Risk. An investment in inverse floaters may be volatile. Inverse floaters tend to fluctuate significantly more in price in response to changes in interest rates than other municipal securities.

Options Risk. Options may be subject to counterparty risk and the risk that a purchaser could lose the purchase price of the option or be subject to initial and variation margin requirements, which may be substantial.

Interest Rate Swaps Risk. The use of interest swaps involves investment techniques and risks different from those associated with ordinary portfolio security transactions. Interest rate swaps may result in potential losses if interest rates do not move as expected or if the counterparties are unable to satisfy their obligations.

Investments in the Limited Duration Bond Fund, Government Fund, Investment Grade Fund, International Opportunities Bond Fund, Tax Exempt Income Fund and Tax Exempt Opportunities Fund and instruments the Fund may invest in directly are subject to derivatives risk.

Dividend Risk:

At times, an Underlying Fund may not be able to identify dividend-paying stocks that are attractive investments. The income received by an Underlying Fund will also fluctuate due to the amount of dividends that companies elect to pay. Depending upon market conditions, an Underlying Fund may not have sufficient income to pay its shareholders regular dividends.

Investments in the Equity Income Fund and the Covered Call Strategy Fund are subject to dividend risk.

Emerging Markets Risk:

The risks of an Underlying Fund investing in foreign securities are heightened when investing in emerging or developing markets. The economies and political environments of emerging or developing countries tend to be more unstable than those of developed countries, resulting in more volatile rates of returns than the developed markets and substantially greater risk to investors. There are also risks of: an emerging country's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities; and delays and disruptions in securities settlement procedures. In addition, there may be less information available regarding emerging market securities to make investment decisions.

Investments in the International Opportunities Bond Fund are subject to emerging markets risk.

Exchange-Traded Funds Risk:

The risks of investing in securities of ETFs typically reflect the risks of the types of instruments in which the underlying ETF invests. Because ETFs are listed on an exchange, ETFs may be subject to trading halts and may trade at a discount or premium to their NAV. In addition, ETFs are investment companies, and an Underlying Fund that invests in them will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Underlying Fund's, and, thereby the Fund's, expenses may be higher and performance may be lower.

Investments in the Covered Call Strategy Fund, Investment Grade Fund, Limited Duration Bond Fund, Tax Exempt Income Fund and Tax Exempt Opportunities Fund are subject to Exchange-Traded Funds Risk.

Floating Rate Loan Risk:

The value of any collateral securing a floating rate loan may decline, be insufficient to meet the obligations of the borrower, or be difficult or costly to liquidate. In the event of a default, it may be difficult to collect on any collateral, it would not be possible to collect on any collateral for an uncollateralized loan, and the value of a floating rate loan can decline significantly. Access to collateral may also be limited by bankruptcy or other insolvency laws. If a floating rate loan is acquired through an assignment, the acquirer may not be able to unilaterally enforce all rights and remedies under the loan and with regard to the associated collateral.

Although senior loans may be senior to equity and debt securities in the borrower's capital structure, the loans may be subordinated to other obligations of the borrower or its subsidiaries. Difficulty in selling a floating rate loan can result in a loss. Loans trade in an over-the-counter market, and confirmation and settlement may take significantly longer than 7 days to complete. Extended trade settlement periods may in unusual market conditions with a high volume of redemptions present a risk regarding an Underlying Fund's ability to timely honor redemptions. Due to the lack of a regular trading market for loans, loans are subject to irregular trading activity and wide bid/ask spreads and may be difficult to value.

High yield floating rate loans, like high-yield debt securities, or junk bonds, usually are more credit sensitive than interest rate sensitive, although the value of these instruments may be affected by interest rate swings in the overall fixed income market. Generally, there is less readily available, reliable public information about the loans. Therefore, an Underlying Fund may be required to rely on its own evaluation and judgment of a borrower's credit quality in addition to any available independent sources to value loans. Floating rate loans may not be considered "securities" for certain purposes of the federal securities laws and purchasers therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

Investments in the Floating Rate Fund and the Fund For Income are subject to floating rate loan risk.

Foreign Loan Risk:

This is the risk that a loan and/or bond issued in the U.S. by a foreign corporation or its subsidiary may be subject to risks associated with certain regulatory, economic and political conditions of the issuer's foreign country and, in the event of default, it may be difficult for an Underlying Fund to pursue its rights against the issuer in that country's courts.

Investments in the Floating Rate Fund are subject to foreign loan risk.

Foreign Securities Risk:

There are special risk factors associated with investing in foreign securities. Some of these factors are also present when investing in the United States but are heightened when investing in non-U.S. markets, especially in smaller, less-developed or emerging markets. For example, fluctuations in the exchange rates between the U.S. dollar and foreign currencies may have a negative impact on investments denominated in foreign currencies by eroding or reversing gains or widening losses from those investments. The risks of investing in foreign securities also include potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's balance sheet and operations and less stringent regulation and supervision of foreign securities markets, custodians and securities depositories. Funds that invest in foreign securities are also subject to higher commission rates on portfolio transactions, potentially adverse changes in tax and exchange control laws and/or regulations and potential restrictions on the flow of international capital. Many foreign countries impose withholding taxes on income and realized gains from investments in securities of issuers located in such countries, which the Fund may not recover. Some securities issued by foreign governments or their subdivisions, agencies and instrumentalities may not be backed by the full faith and credit of the foreign government. Some foreign governments may default on principal and interest payments. Even where a security is backed by the full faith and credit of a foreign government, it may be difficult for an Underlying Fund to pursue its rights against a foreign government in that country's courts. To the extent an Underlying Fund invests a significant portion of its assets in securities of a single country or region at any time, it is more likely to be affected by events or conditions of that country or region. As a result, it may be more volatile than a more geographically diversified fund.

Investments in the International Opportunities Bond Fund are subject to foreign securities risk.

High Portfolio Turnover Risk:

Portfolio turnover is a measure of an Underlying Fund's trading activity over a one-year period. High portfolio turnover could increase the Underlying Fund's transaction costs, result in taxable distributions to shareholders, including the Fund, and have a negative impact on its, and thus the Fund's, performance.

Investments in the Covered Call Strategy Fund, Government Fund and Tax Exempt

Opportunities Fund are subject to high portfolio turnover risk.

High Yield Securities Risk:

High yield bonds and other types of high yield securities (commonly known as "junk bonds"), including floating rate loans, have greater credit risk than higher quality debt securities because the companies that issue them may not be as financially strong as companies with investment grade ratings. High yield securities are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to these changes than higher quality debt securities. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payment of principal and interest. During times of economic stress, issuers of high yield securities may not have the ability to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile.

Investments in the Floating Rate Fund, Fund For Income, International Opportunities Bond Fund, Investment Grade Fund, Limited Duration Bond Fund, Tax Exempt Income Fund and Tax Exempt Opportunities Fund are subject to high yield securities risk.

Industry Concentration Risk:

An Underlying Fund's strategy of concentrating its investments in issuers engaged in a single industry means that the Underlying Fund's performance will be closely tied to the performance of that market segment. An Underlying Fund's concentration in issuers in one industry may present more risks than if it were invested more over numerous industries and sectors of the economy. The Underlying Fund will be more susceptible to adverse economic, market, political or regulatory occurrences affecting the industry it is concentrated in than a fund that is less concentrated.

Investments in the Real Estate Fund are subject to industry concentration risk.

Interest Rate Risk:

The market values of bonds, municipal securities and other debt securities, including loans, are affected by changes in interest rates. The prices of securities issued by real estate companies, including REITs, are similarly sensitive to changes in interest rates. In general, when interest rates rise, the market values of debt and municipal securities, real estate and real estate companies decline, and when interest rates decline, the market value of debt and municipal securities increase. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Underlying Funds' and Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. Duration is a measure of a debt security's sensitivity to changes in interest rates. For every 1% change in interest rates, a bond's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of fixed income securities has an average weighted duration of three years, its value can be expected to fall about 3% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 3% if interest rates fall by 1%. If an Underlying Fund invests in long-term debt securities, the Underlying Fund's NAV could decline significantly as a result of interest rate changes.

Floating rate securities generally are less sensitive to short-term interest rate changes than fixed-rate instruments, but they could remain sensitive over the short-term to interest rate changes. The interest rates on floating rate securities adjust periodically and may not correlate to prevailing interest rates during the periods between rate adjustments. Floating rate securities with longer interest rate reset periods generally will experience greater fluctuations in value as a result of changes in market interest rates. The impact of interest rate changes on an Underlying Fund's yield will also be affected by whether, and the extent to which, the floating rate loans in an Underlying Fund's portfolio are subject to floors on the LIBOR base rate on which interest is calculated for such loans (a "LIBOR floor"). So long as the base rate for a loan remains under the LIBOR floor, changes in short-term interest rates will not affect the yield on such loans. The yields received by the Fund on its investments will generally decline as interest rates decline.

To the extent an Underlying Fund invests in municipal securities, interest rate risk also includes the risk that the yields on municipal securities will decline as interest rates decline. Certain investments that an Underlying Fund buys may give the issuer the option to "call" or redeem these investments before their maturity dates. If investments mature or are "called" during a time of declining interest rates, an Underlying Fund will have to reinvest the proceeds in investments offering lower yields. When interest rates decline, the rates paid on floating rate and variable rate demand notes may also decline. These securities may be less liquid and may lose value if interest rates or these obligations do not rise as anticipated or rise as quickly as interest rates in general.

Investments in the Underlying Income Funds, Real Estate Fund and securities the Fund may invest in directly are subject to interest rate risk.

Liquidity Risk:

An Underlying Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Underlying Fund, which could decrease the overall level of the Underlying Fund's liquidity and its ability to sell securities to meet redemptions. As a result, an Underlying Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Underlying Fund. An Underlying Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Underlying Fund. Less liquid securities typically are harder to value. Market developments may cause an Underlying Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Underlying Fund.

Liquidity risk is particularly acute in the case of foreign investments that are traded in smaller, less-developed or emerging markets. Floating rate loans generally are subject to legal or contractual restrictions on resale, may trade infrequently and their value may be impaired when an Underlying Fund needs to liquidate these loans. High yield securities also tend to be less liquid than higher quality securities, particularly if there is a deterioration in the economy or in the financial prospects of their issuers. During times of market stress, it may be difficult to sell municipal securities at a time and price that would be beneficial to the Underlying Fund. In the case of real estate companies and REITs, the risk is heightened for issuers with smaller market capitalizations, limited investments, larger amounts of debt, or higher levels of exposure to sub-prime mortgages. During certain periods, the liquidity of a particular real estate issuer or the real estate industry, generally, may decrease as a result of adverse economic, market or political events, or adverse investor perceptions, whether accurate or not. In the case of assignments of syndicated bank loans, such loans may be less liquid at times because of potential delays in the settlement process or restrictions on resale.

Investments in the Government Cash Management Fund, Investment Grade Fund, Floating Rate Fund, Fund For Income, Government Fund, International Opportunities Bond Fund, Tax Exempt Income Fund, Tax Exempt Opportunities Fund, Real Estate Fund and securities the Fund may invest in directly are subject to liquidity risk.

Market Risk:

The prices of an Underlying Fund's securities may decline or experience volatility over short or even extended periods due to general economic and market conditions, company-specific developments, an economic downturn, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. These events may lead to periods of volatility which may be exacerbated by changes in market size and structure. The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs. There is a risk that a lack of liquidity or other adverse credit market conditions may hamper an Underlying Fund's ability to purchase and sell debt securities. There is also the possibility that the value of an Underlying Fund's investments in high yield securities will decline due to drops in the overall high yield bond market. Legislative, political, or judicial developments that are perceived to have a negative effect on municipal securities and other economic conditions that threaten the ability of municipalities to raise taxes or obtain other sources of revenue to back their securities may impact an Underlying Fund's returns or the ability of the municipal issuer to pay interest or principal. In addition, adverse market events may lead to increased redemptions, which could cause an Underlying Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent. Changes in the economic climate, investor perceptions and stock market volatility can cause the prices of an Underlying Fund's fixed-income and high yield investments to decline regardless of the conditions of the issuers held by an Underlying Fund. Supply issues could arise within the U.S. Treasury securities market as demand increases for U.S. government securities. The entire high yield bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market volatility, large sustained sales of high yield bonds by major investors, high-profile defaults or the market's psychology. In the case of dividend-paying stocks, while such stocks are generally considered less volatile than other stocks, there can be no guarantee that an Underlying Fund's overall portfolio will be less volatile than the general stock market. Depending upon market conditions, the income from dividend-paying stocks and other investments may not be sufficient to provide a cushion against general market downturns. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when prices generally go down known as "bear" markets. Similarly, bond prices fluctuate in value with changes in interest rates, the economy and the financial conditions of companies that issue them. In general, bonds decline in value when interest rates rise. While stocks and bonds may react differently to economic events, there are times when stocks and bonds both may decline in value simultaneously.

Investments in each Underlying Fund and securities the Fund may invest in directly are subject to market risk.

Mid-Size and Small-Size Company Risk:

The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for an Underlying Fund to sell mid-to-small size company stocks at reasonable prices.

Investments in the Covered Call Strategy Fund, Equity Income Fund and Real Estate Fund are subject to mid-size and small-size company risk.

Money Market Fund Risk:

This is the risk that, although an Underlying Fund that is a money market fund seeks to preserve the value of investments in the Underlying Fund at $1.00 per share, it cannot guarantee it will do so. The sponsor to any such Underlying Fund has no legal obligation to provide financial support to the Underlying Fund and investors in the Underlying Fund should not expect that the sponsor will provide support to the Underlying Fund at any time.

Investments in the Government Cash Management Fund are subject to money market fund risk.

Municipal Securities Risk:

To the extent an Underlying Fund invests in municipal securities, its return will be impacted by events that affect the municipal securities markets, including legislative, political, or judicial developments that are perceived to have a negative effect on municipal securities and economic conditions that threaten the ability of municipalities to raise taxes or obtain the other sources of revenue that back their securities.

Investments in the Tax Exempt Income Fund and Tax Exempt Opportunities Fund are subject to municipal securities risk.

Non-Diversification Risk:

An Underlying Fund that is non-diversified may invest its assets in a limited number of issuers. This means that the non-diversified Underlying Fund's performance may be substantially impacted by the change in value of even a single holding. The price of a share of such an Underlying Fund can therefore be expected to fluctuate more than a diversified mutual fund. Moreover, the Underlying Fund's share price may decline even when the overall market is increasing. Accordingly, an investment in a non-diversified Underlying Fund therefore may entail greater risks than an investment in a diversified investment company.

Investments in the International Opportunities Bond Fund and Real Estate Fund are subject to non-diversification risk.

Prepayment and Extension Risk:

To the extent an Underlying Fund invests in mortgage-backed and other asset-backed securities or in mortgage or hybrid REITs, it is subject to prepayment and extension risk. When interest rates decline, borrowers tend to refinance their loans and mortgages. When this occurs, the loans that back certain securities and mortgages suffer a higher rate of prepayment and a mortgage or hybrid REIT's or Underlying Fund’s income and share price may decline. This could cause a decrease in an Underlying Fund's income and share price. Extension is the flip side of prepayment risk. When interest rates rise, borrowers tend to repay their loans and mortgages less quickly, which generally increases a mortgage or hybrid REIT or Underlying Fund's sensitivity to interest rates and its potential for price declines. The impact of prepayments and extensions on the price of a security may be difficult to predict and may increase the security's price volatility.

Investments in the Limited Duration Bond Fund, Government Fund, Investment Grade Fund and Real Estate Fund are subject to prepayment and extension risk.

Real Estate Investments Risk:

An Underlying Fund that invests in securities of companies engaged in the real estate industry is subject to the risks related to investments in real estate, including declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters. The real estate industry is particularly sensitive to economic downturns. Real estate companies and REITs may experience cycles of relative underperformance and outperformance in comparison to the equity markets in general.

Investments in the Real Estate Fund are subject to real estate investment risk.

REIT Risk:

In addition to the risks associated with the real estate industry, REITs are subject to additional risks, including those related to adverse governmental actions, declines in property value, and the potential failure to qualify for federal tax-free pass through of net income and gains and exemption from registration as an investment company. The failure of a company to qualify as a REIT under federal tax law may have an adverse impact on the Underlying Fund. REITs also are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In the event of a default by a borrower or lessee, a REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs to protect its investments. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. Investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses, and the Underlying Fund will indirectly bear a proportionate share of those fees and expenses.

Investments in the Real Estate Fund are subject to REIT risk.

Repurchase Agreement Risk:

A repurchase agreement is a transaction in which an Underlying Fund purchases securities or other obligations from a bank or securities dealer (or its affiliate) and simultaneously commits to resell them to a counterparty at an agreed-upon date or upon demand and at a price reflecting a market rate of interest unrelated to the coupon rate or maturity of the purchased obligations. The difference between the original purchase price and the repurchase price is normally based on prevailing short-term interest rates. The use of repurchase agreements involves credit risk and counterparty risk. If the seller in a repurchase agreement transaction defaults on its obligation to repurchase a security at a mutually agreed-upon time and price under the agreement, an Underlying Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement.

In the event of default by a seller under a repurchase agreement collateralized loan, the underlying securities would not be owned by the Underlying Fund, but would only constitute collateral for the seller's obligation to pay the repurchase price.

Investments in the Government Cash Management Fund are subject to repurchase agreement risk.

Sector Risk:

Issuers that are engaged in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the securities of issuers in a particular sector market to change. To the extent an Underlying Fund has substantial holdings within a particular sector, the risks associated with that sector increase.

Investments in the Investment Grade Fund and Limited Duration Bond Fund are subject to sector risk.

Security Selection Risk:

Securities selected by the portfolio manager of an Underlying Fund may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to the issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

All of the Underlying Funds except the Government Cash Management Fund and securities the Fund may invest in directly are subject to security selection risk.

Sovereign and Quasi-Sovereign Debt Securities Risk:

Investments in sovereign and quasi-sovereign debt obligations involve special risks not present in other types of debt obligations. The issuers of such debt or the authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and an Underlying Fund may have limited recourse in the event of a default. During periods of economic uncertainty, the market prices of such debt, and an Underlying Fund's net asset value, may be more volatile than prices of U.S. debt obligations. In the past, certain non-U.S. markets have encountered difficulties in servicing their debt obligations, withheld payments of principal and interest and declared moratoria on the payment of principal and interest on their debts.

Investments in the International Opportunities Bond Fund are subject to sovereign and quasi-sovereign debt securities risk.

Supranational Risk:

Supranational organizations are entities designated or supported by a government or government group to promote economic development. Supranational organizations have no taxing authority and are dependent on their members for payment of interest and principal. Further, the lending activities of such entities are limited to a percentage of their total capital, reserves and net income. Obligations of supranational entities are subject to the risk that the governments on whose support the entity depends for its financial backing or repayment may be unable or unwilling to provide that support. Obligations of a supranational entity that are denominated in foreign currencies will also be subject to the risks associated with investment in foreign currencies.

Investments in the International Opportunities Bond Fund are subject to supranational risk.

Tax Risk:

Dividends received on the stock of most domestic and certain foreign corporations with respect to which holding period and certain other restrictions are satisfied generally (1) constitute “qualified dividend income” (“QDI”), which is taxed at lower rates for non-corporate shareholders, and (2) except for dividends from foreign corporations, are eligible for the dividends received deduction available to corporate shareholders. Investing in derivatives may significantly reduce or eliminate the portion of an Underlying Fund’s dividends that may be treated as QDI. Covered calls also are subject to federal tax rules that: (1) limit the allowance of certain losses or deductions by an Underlying Fund; (2) convert an Underlying Fund’s long-term capital gains into higher taxed short-term capital gains or ordinary income; (3) convert an Underlying Fund’s ordinary losses or deductions to capital losses, the deductibility of which is more limited; and/or (4) cause the Underlying Fund to recognize income or gains without a corresponding receipt of cash.

Investments in the Covered Call Strategy Fund are subject to Tax Risk.

Undervalued Securities Risk:

An Underlying Fund may seek to invest in stocks that are undervalued and that will rise in value due to anticipated events or changes in investor perceptions. If these events do not occur, are delayed or investor perceptions about the securities do not improve, the market price of these securities may not rise as expected or may fall. Moreover, value stocks may fall out of favor with investors and decline in price as a class.

Investments in the Equity Income Fund are subject to undervalued securities risk.

Valuation Risk:

The sales price an Underlying Fund could receive for any particular portfolio investment may differ from the Underlying Fund's valuation of the investment, particularly for investments that trade in thin or volatile markets or that are valued using a fair value methodology. Fair valuation is inherently subjective and different market participants may assign different values to the same security. Investors who purchase or redeem Underlying Fund shares on days when the Underlying Fund is holding fair valued investments may receive fewer shares or lower redemption proceeds than they would have received if the Underlying Fund had not fair valued the investment or had used a different valuation methodology.

Investments in the International Opportunities Bond Fund are subject to valuation risk.

Yield Risk:

The yields received by an Underlying Fund on its investments will decline as interest rates decline.

Investments in the Government Cash Management Fund and securities the Fund may invest in directly are subject to yield risk.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Covered Call Strategy Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks long-term capital appreciation.

Principal Investment Strategies:

The Fund invests in a portfolio of equity securities and writes (sells) call options on those securities. Under normal circumstances, the Fund will write (sell) call options on at least 80% of the Fund's total assets. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will provide shareholders with at least 60 days' notice before changing this 80% policy. The Fund will normally write (sell) covered call options listed on U.S. exchanges on the equity securities held by the Fund to seek to lower the overall volatility of the Fund's portfolio, protect the Fund from market declines and generate income. Call options written (sold) by the Fund generally will have an exercise price above the price of the underlying security at the time the option is written (sold).

The Fund's equity investments will consist primarily of common stocks of large-size U.S. companies, certain of which may pay dividends, and U.S. dollar-denominated equity securities of foreign issuers (i.e., American Depositary Receipts ("ADRs")), traded on a U.S. securities exchange. ADRs are receipts typically issued in connection with a U.S. or foreign bank or trust company which evidence ownership of underlying securities issued by a non-U.S. company. To a lesser extent, the Fund may also invest in and write (sell) covered call options on securities of mid- and small-capitalization issuers and exchange-traded funds ("ETFs") that track certain market indices, such as the S&P 500. The nature of the Fund is such that it may be expected to underperform equity markets during periods of sharply rising equity prices; conversely, the Fund seeks to reduce losses relative to equity markets during periods of declining equity prices.

A call option gives the purchaser of the option the right to buy, and the writer, in this case, the Fund, the obligation to sell, the underlying security at the exercise price at any time prior to the expiration of the contract, regardless of the market price of the underlying security during the option period. Covered call options may be sold up to the number of shares of the equity securities held by the Fund. The premium paid to the writer is consideration for undertaking the obligations under the option contract. The writer of a covered call option forgoes all or a portion of the potential profit from an increase in the market price of the underlying security above the exercise price in exchange for the benefit of receiving the option premiums which potentially provide some protection against the loss of capital if the underlying security declines in price. The Fund would receive premium income from the writing of options.

In making investment decisions, the Fund's subadviser reviews a variety of factors, including economic data, Federal Reserve policy, fiscal policy, inflation and interest rates, commodity pricing, sector, industry and security issues, regulatory factors and street research to appraise economic and market cycles.

In selecting investments, the Fund's subadviser considers the following, among other criteria:

a) companies in an industry with a large market share or significant revenues that fit the Fund's investment strategy; b) companies with new products or a potentially positive change in management; c) recent or anticipated fundamental improvements in industry environment; and d) in some circumstances, companies that are out of favor. Covered call options written by the Fund are designed to create income, lower the overall volatility of the Fund's portfolio and mitigate the impact of market declines. The Fund's subadviser considers several factors when writing (selling) call options, including the overall equity market outlook, sector and/or industry attractiveness, individual security considerations, and relative and/or historical levels of option premiums.

The Fund may sell a security based on the following, among other criteria: a) a defined deterioration in operating fundamentals and/or a significant negative outlook from management; b) a large appreciation in the stock price leads to overvaluation relative to itself and its peers historically; c) significant management turnover at the senior level; or d) a change in the stage of the market cycle. The subadviser considers the period from one recession to the next recession to be a full market cycle. The subadviser writes call options based upon the subadviser's outlook on the economy and stock market and analysis of individual stocks, which can impact the strike price and expiration of a call option. Generally, higher implied volatility will lead to longer expirations, locking in the potentially higher call premiums, whereas lower implied volatility will tend to lead to shorter dated options. The writing of covered call options may result in frequent trading and a high portfolio turnover rate.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information about the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

American Depositary Receipts Risk:

ADRs may involve many of the same risks as direct investments in foreign securities, including currency exchange fluctuations, less liquidity and more volatility, differences in accounting, auditing and financial reporting standards and governmental regulations, and the potential for political and economic instability. ADRs are depositary receipts for foreign securities denominated in U.S. dollars and traded on U.S. securities markets. These securities may not necessarily be denominated in the same currency as the securities for which they may be exchanged. Designed for use in U.S. securities markets, ADRs are alternatives to the purchase of the underlying securities in their national markets and currencies. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary; a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of depositary receipts. The securities underlying depositary receipts may trade on foreign exchanges at times when U.S. markets are not open for trading and the value of depositary receipts may not track the price of the underlying securities.

Call Options Risk:

Writing call options to generate income and to potentially hedge against market declines involves risks, such as potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. By writing covered call options, the Fund will give up the opportunity to benefit from potential increases in the value of a Fund asset above the exercise price, but will bear the risk of declines in the value of the asset. The income received from writing call options may not be sufficient to offset a decline in the value of a Fund asset. In addition, the Fund's ability to sell its equity securities typically will be limited during the term of an option, unless the Fund unwinds or offsets the option, which may be difficult to do. The prices of options can be highly volatile and exchanges may suspend options trading, during which time the Fund may be unable to write options. The Fund's ability to write covered call options will be limited by the number of shares of equity securities it holds.

Dividend Risk:

At times, the Fund may not be able to identify dividend-paying stocks that are attractive investments. The income received by the Fund will also fluctuate due to the amount of dividends that companies elect to pay. Depending upon market conditions, the Fund may not have sufficient income to pay its shareholders regular dividends.

Exchange-Traded Funds Risk:

The risks of investing in securities of ETFs typically reflect the risks of the types of instruments in which the underlying ETF invests. Because ETFs are listed on an exchange, ETFs may be subject to trading halts and may trade at a discount or premium to their NAV. In addition, ETFs are investment companies, and the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

High Portfolio Turnover Risk.

Portfolio turnover is a measure of the Fund's trading activity over a one-year period. High portfolio turnover could increase the Fund's transaction costs, result in taxable distributions to shareholders and have a negative impact on performance.

Market Risk:

Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent. The Fund's covered call strategy may be expected to underperform the markets during times of rapidly rising equity security prices.

Mid-Size and Small-Size Company Risk:

The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell mid- to small-size company stocks at reasonable prices.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations, which may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

Tax Risk:

The Fund's income will derive primarily from dividends on, and gains from the sale or other disposition of, securities it holds and premiums on options it writes. Dividends received on the stock of most domestic and certain foreign corporations with respect to which holding period and certain other restrictions are satisfied generally (1) constitute "qualified dividend income" ("QDI"), which is taxed at lower rates for non-corporate shareholders, and (2) except for dividends from foreign corporations, are eligible for the dividends-received deduction available to corporate shareholders. Writing covered call options may significantly reduce or eliminate the portion of the Fund's dividends that may be treated as QDI. Covered calls also are subject to federal tax rules that: (1) limit the allowance of certain losses or deductions by the Fund; (2) convert the Fund's long-term capital gains into higher taxed short-term capital gains or ordinary income; (3) convert the Fund's ordinary losses or deductions to capital losses, the deductibility of which is more limited; and/or (4) cause the Fund to recognize income or gains without a corresponding receipt of cash.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Equity Income Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks total return.

Principal Investment Strategies:

The Fund invests, under normal circumstances, primarily in dividend-paying stocks of companies that the Fund believes are undervalued in the market relative to their long term potential. The Fund may also invest in stocks of companies of any size that do not pay dividends, but have the potential of paying dividends in the future if they appear to be undervalued.

The Fund may also write (sell) covered call options on securities it holds in order to generate income. A call option gives the purchaser of the option the right to buy, and the writer, in this case, the Fund, the obligation to sell, the underlying security at the exercise price at any time prior to the expiration of the contract, regardless of the market price of the underlying security during the option period.

In selecting stocks, the Fund typically begins by identifying companies that pay dividends. The Fund then analyzes companies that appear to be undervalued. Under normal circumstances, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in equities. For purposes of this 80% policy, equities may include common stock, preferred stock, equity-based exchange-traded funds ("ETFs") and instruments that are convertible into common stock, or other instruments that represent an equity position in an issuer. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will provide shareholders with at least 60 days' notice before changing this 80% policy. The Fund generally uses a "bottom-up" approach to selecting investments. This means that the Fund generally identifies potential investments through fundamental research and analysis which includes, among other things, analyzing a company's balance sheet, cash flow statements and competition within a company's industry.

The Fund assesses whether management is implementing a reasonable corporate strategy and is operating in the interests of shareholders. Other considerations include analysis of economic trends, interest rates and industry diversification.

The Fund normally will diversify its assets among dividend-paying stocks of large-, mid- and small-size companies. Market capitalization is not an initial factor during the security selection process, but it is considered in assembling the total portfolio.

The Fund may sell a security if it becomes fully valued, its fundamentals have deteriorated or alternative investment opportunities become more attractive. The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the

Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Call Options Risk:

Writing call options involves risks, such as potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. By writing covered call options, the Fund will give up the opportunity to benefit from potential increases in the value of a Fund asset above the exercise price, but will bear the risk of declines in the value of the asset. The income received from writing call options may not be sufficient to offset a decline in the value of a Fund asset. In addition, the Fund's ability to sell its equity securities typically will be limited during the term of an option, unless the Fund unwinds or offsets the option, which may be difficult to do. The prices of options can be highly volatile and exchanges may suspend options trading, during which time the Fund may be unable to write options. The Fund's ability to write covered call options will be limited by the number of shares of equity securities it holds.

Dividend Risk:

At times, the Fund may not be able to identify dividend-paying stocks that are attractive investments. The income received by the Fund will also fluctuate due to the amount of dividends that companies elect to pay. Depending upon market conditions, the Fund may not have sufficient income to pay its shareholders regular dividends.

Market Risk:

Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets.

While dividend-paying stocks are generally considered less volatile than other stocks, there can be no guarantee that the Fund's overall portfolio will be less volatile than the general stock market. Depending upon market conditions, the income from dividend-paying stocks and other investments may not be sufficient to provide a cushion against general market downturns.

In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Mid-Size and Small-Size Company Risk:

The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell mid-to-small-size company stocks at reasonable prices.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

Undervalued Securities Risk:

The Fund seeks to invest in securities that are undervalued and that will rise in value due to anticipated events or changes in investor perceptions. If these events do not occur, are delayed or investor perceptions about the securities do not improve, the market price of these securities may not rise as expected or may fall. Moreover, value securities may fall out of favor with investors and decline in price as a class.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Global Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks long-term capital growth.

Principal Investment Strategies:

The Fund invests in a diversified portfolio of common stocks of companies that are located throughout the world. While the Fund attempts to maintain broad country diversification, under normal market conditions, it will allocate assets to at least three countries, including the United States.

The Fund primarily invests in stocks of companies that are considered large to medium in size (measured by market capitalization). The Fund may also invest (to a lesser degree) in smaller size companies when it views them as attractive alternatives to the stocks of larger or more established companies.

The foreign securities that the Fund purchases are typically denominated in foreign currencies and traded in foreign securities markets. Although the Fund primarily invests in securities that trade in larger or more established markets, it also may invest a significant amount in less-developed or emerging markets where management believes there is significant opportunity for growth of capital. Under certain market conditions, the Fund may invest in forward foreign currency contracts in order to hedge against the currency exposure resulting from its investments in foreign securities. These investments may be significant at times. Although the Fund has the flexibility to make use of forward foreign currency contracts it may choose not to for a variety of reasons, even under very volatile market conditions.

The Fund uses fundamental research and analysis to identify prospective investments. Security selection is based on any one or more of the following characteristics: profitability; return on invested capital; relative valuation; risk/return profile; quality of assets; industry structure/dynamics; hidden or unappreciated value; and/or quality of management.

Once the purchase candidates for the Fund are identified, the portfolio construction process begins. In this phase, many factors are considered in creating a total portfolio of securities for the Fund, including: (1) regional and country allocation, (2) industry and sector allocation, (3) company size and (4) in the case of foreign securities, foreign currency exposure and the risks of trading and maintaining securities and cash in foreign countries. The total risk of the Fund is monitored at this point in the portfolio construction process.

Every company in the portfolio is monitored to ensure its fundamental attractiveness. A stock may be sold if in the portfolio manager's opinion: its downside risk equals or exceeds its upside potential; it suffers from a decreasing trend of earnings growth or suffers an earnings disappointment; or it experiences excessive valuations.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

The Fund may engage in active and frequent trading, which may result in high portfolio turnover.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of securities that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Derivatives Risk:

To the extent the Fund invests in forward currency contracts it is exposed to additional risks, including the possibility of default by the counterparty to the transaction and, to the extent the portfolio manager's judgment as to certain market movements is incorrect, the risk of potential losses are greater than if the investment technique had not been used. For example, there may be an imperfect correlation between the Fund's portfolio holdings of securities denominated in a particular currency and the forward contracts entered into by the Fund. An imperfect correlation of this type may prevent the Fund from achieving the intended hedge or expose the Fund to the risk of currency exchange loss. This investment technique may limit any potential gain that might result from an increase in the value of the hedged position. This investment can result in leverage, increase the volatility of the Fund's share price, magnify potential losses and expose the Fund to significant additional costs. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while they position they are covering is outstanding, unless they are replaced with other assets of equal value. Moreover, derivatives may be difficult or impossible to sell, unwind or value in the absence of a secondary trading market.

Emerging Markets Risk:

The risks of investing in foreign securities are heightened when investing in emerging or developing markets. The economies and political environments of emerging or developing countries tend to be more unstable than those of developed countries, resulting in more volatile rates of returns than the developed markets and substantially greater risk to investors. There are also risks of: an emerging country's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities; and delays and disruptions in securities settlement procedures. In addition, there may be less information available regarding emerging market securities to make investment decisions.

Foreign Securities Risk:

There are special risk factors associated with investing in foreign securities. Some of these factors are also present when investing in the United States but are heightened when investing in non-U.S. markets, especially in smaller, less-developed or emerging markets. For example, fluctuations in the exchange rates between the U.S. dollar and foreign currencies may have a negative impact on investments denominated in foreign currencies by eroding or reversing gains or widening losses from those investments. The risks of investing in foreign securities also include potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's balance sheet and operations and less stringent regulation and supervision of foreign securities markets, custodians and securities depositories. Funds that invest in foreign securities are also subject to higher commission rates on portfolio transactions, potentially adverse changes in tax and exchange control laws and/or regulations and potential restrictions on the flow of international capital. Many foreign countries impose withholding taxes on income and realized gains from investments in securities of issuers located in such countries, which the Fund may not recover.

High Portfolio Turnover Risk:

Portfolio turnover is a measure of the Fund's trading activity over a one-year period. High portfolio turnover could increase the Fund's transaction costs, result in taxable distributions to shareholders and have a negative impact on its performance.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

Liquidity risk is particularly acute in the case of foreign investments that are traded in smaller, less-developed or emerging markets and securities issued by issuers with smaller market capitalizations.

Market Risk:

Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Mid-Size and Small-Size Company Risk:

The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell mid-to-small-size company stocks at reasonable prices.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Growth & Income Fund's objectives, principal investment strategies and principal risks?

Objectives:

The Fund seeks long-term growth of capital and current income.

Principal Investment Strategies:

The Fund primarily invests in common stocks that offer the potential for capital growth, current income or both. The Fund primarily invests in large-size companies and may invest in small- and mid- size companies as well. Some of the companies the Fund invests in may pay dividends, however not all will.

The Fund generally uses a "bottom-up" approach to selecting investments. This means that the Fund generally identifies potential investments through fundamental research and analysis and thereafter focuses on other issues, such as economic trends, interest rates, industry diversification and market capitalization. In deciding whether to buy or sell securities, the Fund considers, among other things, the issuer's financial strength, management, earnings growth or potential earnings growth and the issuer's valuation relative to its fundamentals and peers.

The Fund may sell a security if it becomes fully valued, is no longer attractively valued, its fundamentals have deteriorated or alternative investments become more attractive.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objectives. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Dividend Risk:

At times, the Fund may not be able to identify dividend-paying stocks that are attractive investments. The income received by the Fund will also fluctuate due to the amount of dividends that companies elect to pay. Depending upon market conditions, the Fund may not have sufficient income to pay its shareholders regular dividends.

Market Risk:

Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

While dividend-paying stocks are generally considered less volatile than other stocks, there can be no guarantee that investments therein will be less volatile than the general stock market. Depending upon market conditions, the income from dividend-paying stocks and other investments may not be sufficient to provide a cushion against general market downturns. The Fund's investments in potential growth opportunities may increase the potential volatility of its share price.

Mid-Size and Small-Size Company Risk:

The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell mid-to-small-size company stocks at reasonable prices.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

Undervalued Securities Risk:

The Fund seeks to invest in securities that are undervalued and that will rise in value due to anticipated events or changes in investor perceptions. If these events do not occur, are delayed or investor perceptions about the securities do not improve, the market price of these securities may not rise as expected or may fall. Moreover, value securities may fall out of favor with investors and decline in price as a class.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Hedged U.S. Equity Opportunities Fund's objective, principal investment strategies and principal risks?

Objectives:

Total return and, secondarily, capital preservation.

Principal Investment Strategies:

The Fund will seek to achieve its investment objective by investing in a broadly diversified portfolio of common stocks of any market capitalization while also investing in derivatives to help manage investment risk. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of U.S. issuers and investments that provide exposure to such securities, including exchange-traded funds. The Fund defines U.S. issuers to include: (1) issuers that are incorporated or headquartered in the U.S.; (2) issuers whose securities are principally traded in the U.S.; (3) issuers with a majority of their business operations or assets in the U.S.; and (4) issuers who derive a majority of their revenues or profits from the U.S. To a lesser extent, the Fund also may invest in the equity securities of foreign issuers, including emerging market issuers. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will provide shareholders with at least 60 days' notice before changing this 80% policy. The portfolio management team also seeks to manage the Fund's market risk and the risk of loss from significant events by investing in derivatives.

The Fund may engage in active and frequent trading which may result in high portfolio turnover.

Wellington Management Company LLP, the Fund's subadviser ("Wellington Management"), allocates the Fund's equity investments across a range of equity market investment styles managed by Wellington Management that are focused on total return or growth of capital ("underlying styles") to create a portfolio with broad market exposure.

Wellington Management allocates the Fund's assets among the underlying styles to create a portfolio that represents a wide range of investment philosophies, companies, industries and market capitalizations. The underlying styles make investments based on their specific investment philosophies, for example, value, growth, high quality, or low volatility. The portfolio management team seeks to combine complementary underlying styles, monitoring the Fund's risk profile and strategically rebalancing the portfolio. In selecting different underlying styles, Wellington Management considers, among other things, the relative level of an underlying style's "active share"(i.e., the extent to which the underlying style's holdings diverge from the underlying style's benchmark index), and the "active share" of the Fund (i.e., the extent to which the Fund's holdings diverge from the Fund's benchmark index).

For each underlying style, Wellington Management has a distinct investment philosophy and analytical process to identify specific securities for purchase or sale based on internal proprietary research. The underlying styles generally invest in equity securities, but may also use derivatives for investment purposes. The underlying styles do not use derivatives solely for the purpose of creating leverage. Wellington Management's investment personnel for each underlying style have complete responsibility and discretion for selecting the Fund's investments within their specific underlying styles. In selecting prospective investments for each underlying style, Wellington Management may employ qualitative and quantitative portfolio management techniques, and analyze factors, including business environment, management quality, balance sheet, income statement, anticipated earnings, expected growth rates, revenues, dividends and other issuer metrics.

In addition to allocating the Fund's assets to the underlying styles, Wellington Management seeks to manage the Fund's aggregate investment risks, specifically, the risk of loss associated with markets generally as well as the risk of loss from significant events, by investing in derivatives. This strategy principally involves the purchase and sale of put and call options on indices and the purchase and sale of index futures contracts. To reduce the Fund's risk of loss due to a sharp decline in the value of the general equity market, the Fund may purchase put options on equity indices with respect to a substantial portion of the value of its common stock holdings. In order to help mitigate the cost of these investments or for other reasons, the Fund may sell call options and put options.

The purchaser of a put option, in exchange for paying a premium to the seller, has the right to sell the option's underlying asset in the event the value of the underlying asset falls below the exercise price of the put option. Any put options sold by the Fund typically would have a lower exercise price than put options purchased by the Fund. The purchaser of a call option, in exchange for paying a premium to the seller, has the right to buy the option's underlying asset in the event the value of the underlying asset rises above the exercise price of the call option.

The use of derivatives is intended to hedge overall risks to the Fund, but not the risks associated with single or groups of investments or single or groups of underlying styles. As a result, Wellington Management's derivatives strategy may protect the Fund from losses associated with a general market decline, but would not protect the Fund from losses resulting from a single investment or group of investments held by the Fund. By combining the underlying styles and Wellington Management's derivatives strategy, the Fund seeks to generate attractive total returns with downside equity market protection.

The Fund may invest in cash and cash equivalents.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information about the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Derivatives Risk:

The use of derivatives involve specific risks, which can increase the volatility of the Fund's share price, create leverage and expose the Fund to significant additional costs and the potential for greater losses than if these techniques had not been used. There may be an imperfect correlation between the price of a derivative and the market value of the securities held by the Fund or the price of the assets hedged or used for cover. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. Investments in derivatives may cause leverage, magnify potential losses and expose the Fund to significant additional costs. Moreover, derivatives may be difficult or impossible to sell, unwind, or value in the absence of a secondary trading market.

■ Futures Contracts. Futures are contracts where one party agrees to pay a certain price for an asset at an agreed-upon date in the future and the other party agrees to sell the underlying asset at that price. There may be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying assets. There may not be a liquid secondary market for futures contracts. The Fund could suffer a loss if an underlying asset's market prices do not move as expected. The prices of futures can be highly volatile and their potential loss can exceed the Fund's initial investment.

■ Options. The Fund may buy put options. For a put option to be profitable to the purchaser, the market price of the underlying security or index must decline sufficiently below the put option's exercise price to cover the premium and transaction costs. By buying put options, the Fund will reduce any profit it might otherwise have realized from having shorted the declining underlying asset by the premium paid for the put option and by transaction costs. The Fund may also sell (write) put options. If the Fund sells a put option, there is a risk that the Fund may be required to buy the underlying asset at a disadvantageous price.

The Fund may sell call options. Selling call options involves risks, such as potential losses if the price of the underlying asset does not move as expected. By selling covered call options, the Fund will give up the opportunity to benefit from potential increases in the value of a Fund asset above the exercise price, but will continue to bear the risk of declines in the value of the asset.

Emerging Markets Risk:

The risks of investing in foreign securities are heightened when investing in emerging or developing markets. The economies and political environments of emerging or developing countries tend to be more unstable than those of developed countries, resulting in more volatile rates of returns than the developed markets and substantially greater risk to investors. There are also risks of: an emerging country's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities; and delays and disruptions in securities settlement procedures. In addition, there may be less information available regarding emerging market securities to make investment decisions.

Exchange-Traded Funds Risk:

The risks of investing in securities of ETFs typically reflect the risks of the types of instruments in which the underlying ETFs invest. Because ETFs are listed on an exchange, ETFs may be subject to trading halts and may trade at a discount or premium to their NAV. In addition, ETFs are investment companies, and the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

Foreign Securities Risk:

There are special risk factors associated with investing in foreign securities. Some of these factors are also present when investing in the United States but are heightened when investing in non-U.S. markets, especially in smaller, less-developed or emerging markets. For example, fluctuations in the exchange rates between the U.S. dollar and foreign currencies may have a negative impact on investments denominated in foreign currencies by eroding or reversing gains or widening losses from those investments. The risks of investing in foreign securities also include potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's balance sheet and operations and less stringent regulation and supervision of foreign securities markets, custodians and securities depositories. Funds that invest in foreign securities are also subject to higher commission rates on portfolio transactions, potentially adverse changes in tax and exchange control laws and/or regulations and potential restrictions on the flow of international capital. Many foreign countries impose withholding taxes on income and realized gains from investments in securities of issuers located in such countries, which the Fund may not recover.

Hedging Risk:

Hedging seeks to limit downside risks, but it also will limit the Fund's return potential. This will especially be true during periods of rapid or large market gains. Hedging activities involve fees and expenses, which can further reduce the Fund's returns. If the Fund uses a hedging instrument at the wrong time or judges the market conditions incorrectly, or the hedged instrument does not correlate to the risk sought to be hedged, the hedge might be unsuccessful, reduce the Fund's return, or create a loss. Gains or losses from positions in hedging instruments may be much greater than the instrument's original cost. The counterparty may be unable to honor its financial obligation to the Fund. In addition, the Fund may be unable to close the transaction at the time it would like or at the price it believes the asset is currently worth.

High Portfolio Turnover Risk:

Portfolio turnover is a measure of the Fund's trading activity over a one-year period. High portfolio turnover could increase the Fund's transaction costs, result in taxable distributions to shareholders and have a negative impact on its performance.

Market Risk:

Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Mid-Size and Small-Size Company Risk:

The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell mid-to-small-size company stocks at reasonable prices.

Multi-Style Risk:

The Fund's performance depends on, among other things, the portfolio managers' success in monitoring and allocating the Fund's assets among the various underlying styles. These underlying styles may not always be complementary, especially if the markets do not behave as expected. The portfolio managers may make investment decisions independently of one another, and may make conflicting investment decisions. This may result in the Fund investing a significant percentage of its assets in certain types of securities, or in securities representing a specific investment philosophy, which could be beneficial or detrimental to the Fund's performance depending on the performance of those securities and the overall market environment.

Quantitative Strategies Risk:

Selecting or screening investments based on quantitative models may be adversely affected if the model relies on erroneous or outdated data. Investments selected using quantitative analysis can perform differently from the market as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic, and changes in the characteristic's historical trends. The factors used in such analyses may not be predictive of an investment's value and its effectiveness can change over time. These changes may not be reflected in the quantitative model. Data for some issuers may be less available and/or less current than data for issuers in other markets.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations, which may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

Tax Risk:

The Fund may derive a significant portion of its income from its investment activities with respect to derivatives. Dividends received on the stock of most domestic and certain foreign corporations with respect to which holding period and certain other restrictions are satisfied generally (1) constitute "qualified dividend income" ("QDI"), which is taxed at lower rates for non-corporate shareholders, and (2) except for dividends from foreign corporations, are eligible for the dividends-received deduction available to corporate shareholders. Investments in derivatives may significantly reduce or eliminate the portion the Fund's dividends that may be treated as QDI. Investments in derivatives also are subject to federal tax rules that may: (1) limit the allowance of certain losses or deductions by the Fund; (2) convert the Fund's long-term capital gains to higher taxed short-term capital gains or ordinary income; (3) convert the Fund's ordinary losses or deductions to capital losses, the deductibility of which is more limited; and/or (4) cause the Fund to recognize income or gains without a corresponding receipt of cash.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the International Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund primarily seeks long-term capital growth.

Principal Investment Strategies:

The Fund primarily invests in a portfolio of common stocks and other equity securities of companies that are located outside of the United States. To a limited degree, the Fund may also invest in companies based in the United States. The Fund primarily relies on the country where the issuer is incorporated, is headquartered or has its principal place of business in determining the location of an issuer. The Fund may consider a company to be located in a particular country even if it is not domiciled in, or have its principal place of business in, that country if at least 50% of its assets are in, or it expects to derive at least 50% of its total revenue or profits from, goods or services produced in or sales made in that country.

The Fund typically invests in the securities of medium to large size companies, but will also invest in smaller companies. The Fund's holdings may be limited to the securities of 40 to 60 different issuers. The Fund may invest significantly in emerging or developing markets such as India and Brazil, and may focus its investments in companies located in or tied economically to particular countries or regions.

The subadviser selects investments for the Fund generally by screening a universe of stocks that meet its "quality growth" criteria, which include high return on equity and low to moderate leverage, among others. The subadviser then further narrows that universe by using a bottom-up stock and business analysis approach. The subadviser makes its assessments by examining companies one at a time, regardless of size, country of organization, place of principal business activity or other similar selection criteria.

The subadviser seeks to invest in companies whose businesses are highly profitable, have consistent operating histories and financial performance and enjoy possible long-term economic prospects. The subadviser's investment process also considers a company's intrinsic value relative to its earnings power and market price. The subadviser believes that investing in these securities at a price that is below their intrinsic worth may generate greater returns for the Fund than those obtained by paying premium prices for companies currently in market favor.

In determining which portfolio securities to sell, the subadviser focuses on the operating results of the companies, and not price quotations, to measure the potential success of an investment. In making sell decisions, the subadviser considers, among other things, whether a security's price target has been met, whether there has been an overvaluation of the issuer by the market, whether there has been a clear deterioration of future earnings power and whether, in the subadviser's opinion, there has been a loss of long-term competitive advantage.

The Fund may enter into spot currency trades (i.e., for cash at the spot rate prevailing in the foreign currency market) in connection with the settlement of transactions in securities traded in foreign currency. Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments in a specific market sector.

The Fund reserves the right to take temporary defensive positions that are inconsistent with its principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Emerging Markets Risk:

The risks of investing in foreign securities are heightened when investing in emerging or developing markets. The economies and political environments of emerging or developing countries tend to be more unstable than those of developed countries, resulting in more volatile rates of returns than the developed markets and substantially greater risk to investors. There are also risks of: an emerging country's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities; and delays and disruptions in securities settlement procedures. In addition, there may be less information available regarding emerging market securities to make investment decisions.

Focused Portfolio Risk:

The Fund's assets may be invested in a limited number of issuers. This means that the Fund's performance may be substantially impacted by the change in value of even a single holding and may be more volatile than other funds whose portfolios may maintain a larger number of securities. The price of a share of the Fund can therefore be expected to fluctuate more than a fund that invests in substantially more companies. Moreover, the Fund's share price may decline even when the overall market is increasing.

Foreign Securities Risk:

There are special risk factors associated with investing in foreign securities. Some of these factors are also present when investing in the United States but are heightened when investing in non-U.S. markets, especially in smaller, less-developed or emerging markets. For example, fluctuations in the exchange rates between the U.S. dollar and foreign currencies may have a negative impact on investments denominated in foreign currencies by eroding or reversing gains or widening losses from those investments. The risks of investing in foreign securities also include potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's balance sheet and operations and less stringent regulation and supervision of foreign securities markets, custodians and securities depositories. Funds that invest in foreign securities are also subject to higher commission rates on portfolio transactions, potentially adverse changes in tax and exchange control laws and/or regulations and potential restrictions on the flow of international capital. Many foreign countries impose withholding taxes on income and realized gains from investments in securities of issuers located in such countries, which the Fund may not recover. To the extent the Fund invests a significant portion of its assets in securities of a single country or region at any time, it is more likely to be affected by events or conditions of that country or region. As a result, it may be more volatile than a more geographically diversified fund.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

Liquidity risk is particularly acute in the case of foreign investments that are traded in smaller, less-developed or emerging markets and securities issued by issuers with smaller market capitalizations.

Market Risk:

Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Mid-Size and Small-Size Company Risk:

The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell mid-to-small-size company stocks at reasonable prices.

Sector Risk:

Companies that are engaged in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the equity and debt securities of companies in a particular sector of the market to change. To the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

LONG SHORT FUND

What are the Long Short Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks capital appreciation.

Principal Investment Strategies:

The Fund utilizes a long/short investment strategy through investments in equity securities, primarily common stocks of U.S. issuers. Although the Fund will primarily invest in the equity securities of U.S. issuers, to a lesser extent, the Fund may also invest in foreign issuers, primarily through American Depository Receipts. The Fund defines U.S. issuers to include issuers domiciled in the U.S. or issuer whose securities are traded on a U.S. exchange. The Fund may invest in companies of any market capitalization and also may invest in initial public offerings ("IPOs"). At certain times, based on the currently existing market environment, Lazard Asset Management LLC, the Fund's subadviser ("Lazard"), may not believe it is able to find sufficient opportunities to invest in equity securities and/or take short positions in equity securities and may determine to tactically shift the Fund to invest substantially in money market instruments, such as short-term U.S. Treasury securities and certificates of deposit. The Fund may not pursue or achieve its investment objective at such times. The Fund may engage in short-term trading, which may result in high portfolio turnover.

Lazard's approach in managing the Fund is based on its bottom-up relative-value philosophy. Under normal circumstances, Lazard seeks to take long positions by investing in equity securities of companies it believes have strong and/or improving financial productivity that have attractive valuations and seeks to complement these long positions with short positions in respect of companies viewed by the subadviser to possess deteriorating fundamentals, unattractive valuations or other qualities warranting a short position, or as a sector or market hedge. The Fund may use short positions to seek to increase returns or to reduce risk. It is expected that the total gross exposure of the Fund will typically range from 0% to 200% of the Fund's net asset value ("NAV") and that the net exposure will typically range from -25% (net short exposure) to 100% (net long exposure) of its NAV. As an example, if the Fund's gross long investment exposure is 100% of its NAV and its gross short exposure is 75% of its NAV, the Fund would have a net long investment exposure of 25% of NAV.

A short sale involves the sale of a security that the Fund borrows and does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date and at a lower price and profiting from the price decline. Short sales of securities may involve additional transaction-related costs such as those in connection with borrowing the securities sold short. The use of short sales may result in leverage.

The Fund is non-diversified.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

American Depositary Receipts Risk:

ADRs may involve many of the same risks as direct investments in foreign securities, including currency exchange fluctuations, less liquidity and more volatility, differences in accounting, auditing and financial reporting standards and governmental regulations, and the potential for political and economic instability. ADRs are depositary receipts for foreign securities denominated in U.S. dollars and traded on U.S. securities markets. ADRs may not be denominated in the same currency as the underlying securities. ADRs are alternatives to the purchase of the underlying securities in their national markets and currencies. The securities underlying depositary receipts may trade on foreign exchanges at times when U.S. markets are not open for trading and the value of depositary receipts may not track the price of the underlying securities.

Counterparty Credit Risk:

The Fund's short strategy is dependent on counterparties from which it borrows securities. The Fund must post collateral when borrowing the securities and is subject to the risk of default by a counterparty, which could result in a loss of Fund assets used as collateral or the loss of monies owed to a Fund by a counterparty.

Foreign Securities Risk:

There are special risk factors associated with investing in foreign securities. Some of these factors are also present when investing in the United States but are heightened when investing in non-U.S. markets, especially in smaller or less-developed markets. For example, fluctuations in the exchange rates between the U.S. dollar and foreign currencies may have a negative impact on investments denominated in foreign currencies by eroding or reversing gains or widening losses from those investments. The risks of investing in foreign securities also include potential political and economic instability, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's balance sheet and operations and less stringent regulation and supervision of foreign securities markets, custodians and securities depositories. Funds that invest in foreign securities are also subject to higher commission rates on portfolio transactions, potentially adverse changes in tax and exchange control laws and/or regulations and potential restrictions on the flow of international capital. Many foreign countries impose withholding taxes on income and realized gains from investments in securities of issuers located in such countries, which the Fund may not recover.

High Portfolio Turnover Risk:

Portfolio turnover is a measure of the Fund's trading activity over a one-year period. High portfolio turnover could increase the Fund's transaction costs, result in taxable distributions to shareholders and have a negative impact on its performance.

IPO Shares Risk:

The prices of securities purchased in IPOs can be very volatile and are especially subject to the risk of decline. The effect of IPOs on the Fund's performance depends on a variety of factors, including the number of IPOs the Fund invests in relative to the size of the Fund and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. As the Fund's asset base increases, IPOs may have a diminished effect on the Fund's performance. The purchase of IPO shares may involve high transaction costs.

Leverage Risk:

Engaging in short sales, which the Fund's strategy entails, may create leverage and may magnify the Fund's gains or losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund’s exposure to an asset or class of assets and may cause the Fund’s NAV to be volatile.

Market Risk:

Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent. Since the Fund will typically hold both long and short positions, an investment in the Fund will involve market risks associated with different types of investment decisions than those made for a typical "long only" fund. The Fund's results will suffer both when there is a general market advance and the Fund holds significant "short" positions, or when there is a general market decline and the Fund holds significant "long" positions. In recent years, markets have shown considerable volatility.

Mid-Size and Small-Size Company Risk:

The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell mid-to- small-size company stocks at reasonable prices.

Non-Diversification Risk:

The Fund is non-diversified and, as such its assets may be invested in a limited number of issuers. This means that the Fund's performance may be substantially impacted by the change in value of even a single holding. The Fund's share price can therefore be expected to fluctuate more than the share price of a diversified fund. Moreover, the Fund's share price may decline even when the overall market is increasing. Accordingly, an investment in the Fund therefore may entail greater risks than an investment in a diversified investment company.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager’s expectations. This may be a result of specific factors relating to an issuer’s financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

Short Position Risk:

Short sales or positions may involve substantial risks. If a security underlying a short position appreciates in value during a period of the Fund's investment, there will be a loss to the Fund that could be substantial. Short positions involve more risk than long positions because the maximum sustainable loss on a security purchased long is limited to the amount paid for the security plus the transaction costs. However, a Fund's potential loss on a short position is unlimited because, theoretically, there is no limit to the potential price increase of a security.

Short sales of securities also may involve additional transaction-related costs such as those in connection with borrowing the securities sold short.

There is a risk that the Fund may be unable to fully implement its investment strategies due to a lack of available securities to economically borrow to effect short sales or for some other reason.

When seeking to effect short sales of securities, the Fund may not always be able to borrow a security the Fund seeks to sell short at a particular time or at an acceptable price. In addition, the Fund may not always be able to close out a short sale position at a particular time or at an acceptable price. If the lender of a borrowed security requires the Fund to return the security to it on short notice, and the Fund is unable to borrow the security from another lender, the Fund may have to buy the borrowed security at an unfavorable price, resulting in a loss. In addition, there is a risk that the collateral pledged to the Fund's custodian to secure securities borrowings in connection with short sales of securities may not be returned to the Fund or may not be returned in a timely manner.

It is possible that the market value of the securities a Fund holds in long positions will decline at the same time that the market value of the securities to which the Fund has short exposure increases, thereby increasing the Fund's potential volatility.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Opportunity Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks long-term capital growth.

Principal Investment Strategies:

The Fund invests primarily in mid- and small-size companies that the Fund's Adviser believes offer strong growth opportunities. The Fund also may invest in exchange-traded funds ("ETFs") to gain exposure to such securities. The Fund may continue to hold stocks of mid- and small-size companies that grow into large companies and may also invest opportunistically in stocks of larger companies.

The Fund uses a "bottom-up" approach to selecting investments. The Fund uses fundamental research to search for companies that have one or more of the following: a strong balance sheet; experienced management; above-average earnings growth potential; and stocks that are attractively priced. The Fund attempts to stay broadly diversified, but it may emphasize certain industry sectors based upon economic and market conditions.

The Fund may sell a stock if it becomes fully valued, its fundamentals have deteriorated or alternative investments become more attractive. The Fund may also sell a stock if it grows into a large, well-established company, although it may also continue to hold such a stock irrespective of its size.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Exchange-Traded Funds Risk:

The risks of investing in securities of ETFs typically reflect the risks of the types of instruments in which the underlying ETF invests. Because ETFs are listed on an exchange, ETFs may be subject to trading halts and may trade at a discount or premium to their NAV. In addition, ETFs are investment companies, and the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

Market Risk:

Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Mid-Size and Small-Size Company Risk:

The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell mid-to- small-size company stocks at reasonable prices.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Real Estate Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks total return.

Principal Investment Strategies:

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks and other equity securities of companies principally engaged in the real estate industry and/or investments that provide exposure to such companies. For purposes of this 80% policy, other equity securities may include, without limitation, preferred stock, equity-based ETFs and instruments that are convertible into common stock. The 80% policy is non-fundamental and may be changed without shareholder approval, but the Fund will provide shareholders with at least 60 days' notice before changing this 80% policy.

The Fund will normally invest its assets primarily in securities issued by real estate investment trusts ("REITs") listed on a U.S. stock exchange. Currently, the only REITs the Fund intends to invest in are U.S. exchange-listed REITs. The Fund will typically invest in equity REITs (i.e., REITs that directly own real estate), mortgage REITs (i.e., REITs that lend money directly to real estate owners and/or operators or invest in long-term mortgages or mortgage pools) and/or hybrid REITs (i.e., REITs that participate in both equity and mortgage investing).

The Fund may, to a lesser extent, also invest in securities of other companies principally engaged in the real estate industry. An issuer is principally "engaged in" the real estate industry if at least 50% of its assets, gross income or net profits is attributable to the ownership, construction, management or sale of residential, commercial or industrial real estate, or to products or services related to the real estate industry. The Fund may invest in REITs and real estate companies of any market capitalization.

The Fund generally uses a "bottom-up" approach in selecting investments that entails performing fundamental analyses to identify securities that the Fund's adviser believes can achieve superior returns, with a focus on companies with high, consistent return on invested capital, recurring operating income and strong capital structure. The Fund will generally consider investments that meet one or more of the following criteria: discount to intrinsic value, attractive valuation relative to industry peers or the presence of a potential stock-specific catalyst.

The Fund may sell a security if it becomes fully valued, its fundamentals have deteriorated or alternative investment opportunities become more attractive.

The Fund will concentrate its investments in the real estate industry. The Fund is non-diversified.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings, can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Industry Concentration Risk:

The Fund's strategy of concentrating its investments in issuers engaged in the real estate industry means that the Fund's performance will be closely tied to the performance of that market segment. The Fund's concentration in real estate issuers may present more risks than if it were invested more broadly over numerous industries and sectors of the economy. The Fund will be more susceptible to adverse economic, market, political or regulatory occurrences affecting the real estate industry than a fund that is less concentrated.

Interest Rate Risk:

The prices of securities issued by real estate companies, including REITs, are sensitive to interest rates. In general, when interest rates rise, the market values of real estate and real estate companies decline. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates.

Liquidity Risk:

The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. As a result, the Fund may have to lower the price on certain investments that it is trying to sell, sell the investments at a loss, sell other investments instead or forego an investment opportunity, any of which could adversely affect the Fund. The Fund could lose money or face difficulty in meeting shareholder redemptions if it cannot sell an investment at the time and price that would be beneficial to the Fund. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements, which may have an adverse effect on the Fund.

Liquidity risk is heightened for real estate companies and REITs with smaller market capitalizations, limited investments, larger amounts of debt, or higher levels of exposure to sub-prime mortgages. During certain periods, the liquidity of a particular real estate issuer or the real estate industry, generally, may decrease as a result of adverse economic, market or political events, or adverse investor perceptions, whether accurate or not.

Market Risk:

The prices of equity securities, including securities issued by REITs, may decline or experience volatility over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Mid-Size and Small-Size Company Risk:

The market risk associated with securities of mid- and small-size companies is generally greater than that associated with securities of larger, more established companies because securities of mid- and small-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell securities of mid- to small-size issuers at favorable prices.

Non-Diversification Risk:

The Fund is non-diversified and, as such its assets may be invested in a limited number of issuers. This means that the Fund's performance may be substantially impacted by the change in value of even a single holding. The Fund's share price can therefore be expected to fluctuate more than the share price of a diversified fund. Moreover, the Fund's share price may decline even when the overall market is increasing. Accordingly, an investment in the Fund therefore may entail greater risks than an investment in a diversified investment company.

Prepayment and Extension Risk:

When interest rates decline, borrowers tend to refinance their mortgages. When this occurs, mortgages may suffer a higher rate of prepayment and a mortgage or hybrid REIT's income and share price may decline. Extension risk is the flip side of prepayment risk. When interest rates rise, borrowers tend to repay their mortgages less quickly, which generally increases a mortgage or hybrid REIT's sensitivity to interest rates and its potential for price declines. The impact of prepayments and extensions on the price of a real estate or REIT security may be difficult to predict and may increase the security's price volatility.

Real Estate Investments Risk:

The Fund is subject to the risks related to investments in real estate, including declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters. The real estate industry is particularly sensitive to economic downturns. Real estate companies and REITs may experience cycles of relative underperformance and outperformance in comparison to the equity markets in general.

REIT Risk:

In addition to the risks associated with the real estate industry, REITs are subject to additional risks, including those related to adverse governmental actions, declines in property value, and the potential failure to qualify for federal tax-free pass through of net income and gains and exemption from registration as an investment company. The failure of a company in which the Fund invests to qualify for treatment as a REIT under federal tax law may have an adverse impact on the Fund. REITs also are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In the event of a default by a borrower or lessee, a REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs to protect its investments. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. Investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses, and the Fund will indirectly bear a proportionate share of those fees and expenses.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Select Growth Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks long-term growth of capital.

Principal Investment Strategies:

The Fund invests in a portfolio of approximately 40-45 common stocks that the Fund's subadviser, Smith Asset Management Group, L.P. ("Smith"), believes offers the best potential for earnings growth with the lowest risk of negative earnings surprises. The Fund is managed by an investment team.

When selecting investments for the Fund, Smith employs quantitative and qualitative analysis to identify high quality companies that it believes have the ability to accelerate earnings growth and exceed investor expectations. The security selection process consists of three steps. Beginning with a universe of stocks that includes large-, mid- and small-size companies, Smith's investment team first conducts a series of risk control and valuation screens designed to eliminate those stocks that are highly volatile or are more likely to underperform the market. Smith considers four primary factors when conducting the risk control and valuation screens. Those factors are: valuation, financial quality, stock volatility and corporate governance.

Stocks that pass the initial screens are then evaluated using a proprietary methodology that attempts to identify stocks with the highest probability of producing an earnings growth rate that exceeds investor expectations. In other words, the investment team seeks to identify stocks that are well positioned to benefit from a positive earnings surprise. The process incorporates the following considerations: changes in Wall Street opinions, individual analysts' historical accuracy, earnings quality analysis and corporate governance practices.

The screening steps produce a list of approximately 80-100 eligible companies that are subjected to traditional fundamental analysis to further understand each company's business prospects, earnings potential, strength of management and competitive positioning. The investment team uses the results of this analysis to construct a portfolio of approximately 40-45 stocks that are believed to have the best growth and risk characteristics.

Holdings in the portfolio become candidates for sale if the investment team identifies what they believe to be negative investment or performance characteristics. Reasons to sell a stock may include: a negative earnings forecast or report, valuation concerns, company officials' downward guidance on company performance or earnings or announcement of a buyout. When a stock is eliminated from the portfolio, it is generally replaced with the stock that the investment team considers to be the next best stock that has been identified by Smith's screening process. Additionally, from time to time, in pursuing its investment strategies, the Fund may hold significant investments in a specific market sector.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Focused Portfolio Risk:

Because the Fund generally invests in a limited portfolio of only 40 to 45 stocks, it may be more volatile and substantially impacted by the change in value of a single holding than other funds whose portfolios may contain a larger number of securities. The performance of any one of the Fund's stocks could significantly impact the Fund's performance.

Growth Stock Risk:

The Fund's focus on growth stocks increases the potential volatility of its share price. Growth stocks are stocks of companies which are expected to increase their revenues or earnings at above average rates. If expectations are not met, the prices of these stocks may decline significantly.

Market Risk:

Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles, with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Mid-Size and Small-Size Company Risk:

The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell mid-to- small-size company stocks at reasonable prices.

Sector Risk:

Issuers that are engaged in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the securities of issuers in a particular sector market to change. To the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Special Situations Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks long-term growth of capital.

Principal Investment Strategies:

The Fund invests primarily in common stocks of small-size companies that the Fund's adviser believes are undervalued, and generally invests in companies that are experiencing a "special situation" that makes them undervalued relative to their long-term potential. Developments creating special situations may include mergers, spin-offs, litigation resolution, new products, or management changes. Although the Fund normally invests in stocks of smaller size companies, the Fund may also invest in stocks of mid-size or large companies. The Fund also may invest in exchange-traded funds ("ETFs") to gain exposure to stocks, and in real estate investment trusts ("REITs").

The Fund uses a "bottom-up" approach to selecting investments. The Fund uses fundamental research to search for companies that have one or more of the following: a strong balance sheet; experienced management; above-average earnings growth potential; and stocks that are attractively priced.

The Fund may sell a stock if it becomes fully valued, it appreciates in value to the point that it is no longer a small-size company stock, its fundamentals have deteriorated or alternative investments become more attractive.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions. The Fund may, at times, engage in short-term trading, which could produce higher portfolio turnover, transaction costs, result in taxable distributions and may result in a lower total return for the Fund.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Exchange-Traded Funds Risk:

The risks of investing in securities of ETFs typically reflect the risks of the types of instruments in which the underlying ETF invests. Because ETFs are listed on an exchange, ETFs may be subject to trading halts and may trade at a discount or premium to their NAV. In addition, ETFs are investment companies, and the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

Market Risk:

Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets. In addition, adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

REIT Risk:

In addition to the risks associated with the real estate industry, which include declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters, REITs are subject to additional risks, including those related to adverse governmental actions, declines in property value, and the potential failure to qualify for federal tax-free pass through of net income and gains and exemption from registration as an investment company. The failure of a company in which the Fund invests to qualify for treatment as a REIT under federal tax law may have an adverse impact on the Fund. REITs also are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In the event of a default by a borrower or lessee, a REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs to protect its investments. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. Investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses, and the Fund will indirectly bear a proportionate share of those fees and expenses.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

Small-Size and Mid-Size Company Risk:

The market risk associated with stocks of small- and mid-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of small- and mid-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell small-to-mid-size company stocks at reasonable prices.

Undervalued Securities Risk:

The Fund seeks to invest in stocks that are undervalued and that will rise in value due to anticipated events or changes in investor perceptions. If these events do not occur, are delayed or investor perceptions about the securities do not improve, the market price of these securities may not rise as expected or may fall. Moreover, value stocks may fall out of favor with investors and decline in price as a class.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

What are the Total Return Fund's objective, principal investment strategies and principal risks?

Objective:

The Fund seeks high, long-term total investment return consistent with moderate investment risk.

Principal Investment Strategies:

The Fund allocates its assets among stocks, bonds and money market instruments. While the percentage of assets allocated to each asset class is flexible rather than fixed, the Fund normally invests at least 50% of its net assets in stocks and at least 35% in bonds, cash, and money market instruments. The percentages may change due to, among other things, market fluctuations or reallocation decisions by the Fund's portfolio managers.

Once the asset allocation for stocks, bonds, and money market instruments has been set, the Adviser uses fundamental research and analysis to determine which investments to purchase or sell. The Adviser selects investments in common stocks based on their potential for capital growth, current income or both. The Adviser considers, among other things, the issuer's financial strength, management, earnings growth potential and history (if any) of paying dividends. The Adviser will normally diversify the Fund's stock holdings among stocks of large-, mid- and small-size companies.

The Adviser selects individual investments in bonds by first considering the outlook for the economy and interest rates, and thereafter, a particular security's characteristics. The Adviser will typically diversify its bond holdings among different types of bonds and other debt securities, including corporate bonds, U.S. Government securities, U.S. Government-sponsored enterprise securities, which may not be backed by the full faith and credit of the U.S. Government, and mortgage-backed and other asset-backed securities.

The Adviser may sell a security if it becomes fully valued, its fundamentals have deteriorated, alternative investments become more attractive or if it is necessary to rebalance the portfolio.

To a lesser extent the Fund also invests in high yield, below investment grade corporate bonds (commonly known as "high yield" or "junk bonds"). The Adviser has retained Muzinich & Co, Inc. ("Muzinich") as a subadviser to manage this portion of the Fund. High yield bonds include both bonds that are rated below Baa3 by Moody's Investors Service, Inc. or below BBB- by Standard & Poor's Ratings Services as well as unrated bonds that are determined by Muzinich to be of equivalent quality. The Fund may also be exposed to high yield securities through the Adviser's investments in exchange-traded funds ("ETFs").

High yield bonds generally provide higher income than investment grade bonds to compensate investors for their higher risk of default (i.e., failure to make required interest or principal payments). High yield securities may be backed by receivables or other assets. Muzinich attempts to invest in bonds that have stable to improving credit quality and potential for capital appreciation because of a credit rating upgrade or an improvement in the outlook for a particular company, industry or the economy as a whole. Although Muzinich will consider ratings assigned by ratings agencies in selecting high yield bonds, it relies principally on its own research and investment analysis. Muzinich may sell a bond when it shows deteriorating fundamentals or it falls short of the portfolio manager's expectations. It may also decide to continue to hold a bond (or related securities, such as stocks or warrants) after its issuer defaults or is subject to a bankruptcy.

The Fund may also invest in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates.

The Fund reserves the right to take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. If it does so, it may not achieve its investment objective. The Fund may also choose not to take defensive positions.

Information on the Fund's holdings can be found in the most recent annual report, and information concerning the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information (see back cover).

The Statement of Additional Information also describes non-principal investment strategies that the Fund may use, including investing in other types of investments that are not described in this prospectus.

Principal Risks:

You can lose money by investing in the Fund. Any investment carries with it some level of risk. There is no guarantee that the Fund will meet its investment objective. Here are the principal risks of investing in the Fund:

Allocation Risk:

The allocation of the Fund's investments may have a significant effect on its performance. The Fund may allocate assets to investment classes that underperform other classes. For example, the Fund may be overweighted in stocks when the stock market is falling and the bond market is rising.

Credit Risk:

This is the risk that an issuer of bonds and other debt securities will be unable or unwilling to pay interest or principal when due. The prices of bonds and other debt securities are affected by the credit quality of the issuer and, in the case of mortgage-backed and other asset-backed securities, the credit quality of the underlying loans. Changes in the financial condition of an issuer, general economic conditions and specific economic conditions that affect a particular type of issuer can impact the credit quality of an issuer. Such changes may weaken an issuer's ability to make payments of principal or interest, or cause an issuer to fail to make timely payments of interest or principal. Lower quality debt securities generally tend to be more sensitive to these changes than higher quality debt securities. The lowest rated category of investment grade debt securities may have speculative characteristics. While credit ratings may be available to assist in evaluating an issuer's credit quality, they may not accurately predict an issuer's ability to make timely payments of principal and interest.

Credit risk also applies to securities issued or guaranteed by the U.S. Government and by U.S. Government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government. The securities issued by U.S. Government-sponsored enterprises are supported only by the credit of the issuing agency, instrumentality or corporation. For example, securities issued by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") are not backed by the full faith and credit of the U.S. Government. A security backed by the U.S. Government or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate.

Although the U.S. Treasury has supported Fannie Mae and Freddie Mac in the past, there is no guarantee it would do so again. Congress may alter the activities or operations of Fannie Mae and Freddie Mac which could negatively impact the credit risk associated with Fannie Mae and Freddie Mac securities.

Derivatives Risk:

Investments in U.S. Treasury futures and options on U.S. Treasury futures to hedge against changes in interest rates involve risks, such as potential losses if interest rates do not move as expected and the potential for greater losses than if these techniques had not been used. There may be an imperfect correlation between the price of a derivative and the market value of the assets hedged. The use of derivatives for hedging purposes may limit any potential gain that might result from an increase in the value of the hedged position. These investments may create leverage, increase the volatility of the Fund's share price, magnify potential losses and expose the Fund to significant additional costs. In connection with certain transactions that may give rise to future payment obligations, including investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position or transaction, which cannot be sold while the position they are covering is outstanding, unless they are replaced with other assets of equal value. Moreover, derivatives may be difficult or impossible to sell, unwind, or value in the absence of a secondary trading market.

Exchange-Traded Funds Risk:

The risks of investing in securities of ETFs typically reflect the risks of the types of instruments in which the underlying ETF invests. Because ETFs are listed on an exchange, ETFs may be subject to trading halts and may trade at a discount or premium to their NAV. In addition, ETFs are investment companies, and the Fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, the Fund's expenses may be higher and performance may be lower.

High Yield Securities Risk:

High yield bonds and other types of high yield securities have greater credit risk than higher quality securities because the companies that issue them may not be as financially strong as companies with investment grade ratings. High yield securities, commonly referred to as junk bonds, are considered to be inherently speculative due to the risk associated with the issuer's continuing ability to make principal and interest payments. Lower quality securities generally tend to be more sensitive to these changes than higher quality securities. During times of economic stress, issuers of high yield securities may be unable to access the credit markets to refinance their bonds or meet other credit obligations. Investments in high yield securities may be volatile.

Interest Rate Risk:

The market values of bonds and other debt securities are affected by changes in interest rates. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Interest rates across the U.S. economy have recently increased and may continue to increase, perhaps significantly and/or rapidly, thereby heightening the Fund's exposure to the risks associated with rising interest rates. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. Duration is a measure of a debt security's sensitivity to changes in interest rates. For every 1% change in interest rates, a debt security's price generally changes approximately 1% in the opposite direction for every year of duration. For example, if a portfolio of debt securities has an average weighted duration of three years, its value can be expected to fall about 3% if interest rates rise by 1%. Conversely, the portfolio's value can be expected to rise approximately 3% if interest rates fall by 1%. The yields received by the Fund on its investments will generally decline as interest rates decline.

Market Risk:

Stock prices may decline over short or even extended periods due to general economic and market conditions, adverse political or regulatory developments, a change in interest rates or a change in investor sentiment. Stock markets tend to run in cycles with periods when prices generally go up, known as "bull" markets, and periods when stock prices generally go down, referred to as "bear" markets.

Similarly, bond prices fluctuate in value with changes in interest rates, the economy and the financial conditions of companies that issue them. In general, bonds decline in value when interest rates rise. While stocks and bonds may react differently to economic events, there are times when stocks and bonds both may decline in value simultaneously.

There is also the possibility that the value of the Fund's investments in high yield securities will decline due to drops in the overall high yield bond market. Changes in the economic climate, investor perceptions and stock market volatility can cause the prices of the Fund's fixed-income and high yield investments to decline regardless of the conditions of the issuers held by the Fund.

The ability of broker-dealers to make a market in debt securities has decreased in recent years, in part as a result of structural changes, including fewer proprietary trading desks at broker-dealers and increased regulatory capital requirements. Further, many broker-dealers have reduced their inventory of certain debt securities. This could negatively affect the Fund's ability to buy or sell debt securities, and increase their volatility and trading costs.

Adverse market events may lead to increased redemptions, which could cause the Fund to experience a loss or difficulty in selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent. The Fund is susceptible to the risk that certain investments may be difficult or impossible to sell at a time or price most favorable to the Fund, which could decrease the overall level of the Fund's liquidity and its ability to sell securities to meet redemptions. Market developments may cause the Fund's investments to become less liquid and subject to erratic price movements.

Mid-Size and Small-Size Company Risk:

The market risk associated with stocks of mid- and small-size companies is generally greater than that associated with stocks of larger, more established companies because stocks of mid- and small-size companies tend to experience sharper price fluctuations. Mid- and small-size companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger issuers, may depend on a few key employees and may have less predictable earnings. Stocks of mid- to small-size companies are not as broadly traded as stocks of larger issuers and less publicly available information may be available about them. At times, it may be difficult for the Fund to sell mid-to- small-size company stocks at reasonable prices.

Prepayment and Extension Risk:

The Fund is subject to prepayment and extension risk since it invests in mortgage-backed and other asset-backed securities. When interest rates decline, borrowers tend to refinance their loans and the loans that back these securities suffer a higher rate of prepayment. This could cause a decrease in the Fund's income and share price. Extension risk is the flip side of prepayment risk. When interest rates rise, borrowers tend to repay their loans less quickly which will generally increase both the Fund's sensitivity to rising interest rates and its potential for price declines. The impact of prepayments and extensions on the price of mortgage-backed and other asset-backed securities may be difficult to predict and may increase their price volatility.

Security Selection Risk:

Securities selected by the portfolio manager may perform differently than the overall market or may not meet the portfolio manager's expectations. This may be a result of specific factors relating to an issuer's financial condition or operations, changes in the economy, governmental actions or inactions, or changes in investor perceptions regarding the issuer.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Adviser.

Foresters Investment Management Company, Inc. ("FIMCO" or "Adviser") is the investment adviser to each Fund. FIMCO has been the investment adviser to the First Investors Family of Funds since 1965. Its address is 40 Wall Street, New York, NY 10005. As of the date of this prospectus, FIMCO served as investment adviser to 50 mutual funds or series of funds with total net assets of approximately $12.4 billion as of September 30, 2017. FIMCO supervises all aspects of each Fund's operations.

For the fiscal year ended September 30, 2017, FIMCO received advisory fees (net of any applicable waiver) as follows: 0.38% of average daily net assets for Balanced Income Fund; 0.58% of average daily net assets for Floating Rate Fund; 0.70% of average daily net assets for Fund For Income; 0.53% of average daily net assets for Government Fund; 0.12% of average daily net assets for Government Cash Management Fund; 0.75% of average daily net assets for International Opportunities Bond Fund; 0.55% of average daily net assets for Investment Grade Fund; 0.49% of average daily net assets for Limited Duration Bond Fund; 0.05% of average daily net assets for Strategic Income Fund; 0.75% of average daily net assets for Covered Call Strategy Fund; 0.73% of average daily net assets for Equity Income Fund; 0.90% of average daily net assets for Global Fund; 0.68% of average daily net assets for Growth & Income Fund; 0.82% of average daily net assets for Hedged U.S. Equity Opportunities Fund; 0.98% of average daily net assets for International Fund; 0.70% of average daily net assets for Opportunity Fund; 0.75% of average daily net assets for Real Estate Fund; 0.74% of average daily net assets for Select Growth Fund; 0.79% of average daily net assets for Special Situations Fund; and 0.69% of average daily net assets for Total Return Fund. The Long Short Fund has not been operational for a full fiscal year, but FIMCO will receive an advisory fee of 1.40% of average daily net assets for the Fund. In addition, the management fee rate for the Limited Duration Bond Fund has been reduced to 0.41% effective January 31, 2018.

During the fiscal year ended September 30, 2017, the Adviser waived advisory fees for the: Government Cash Management Fund in the amount of 0.38%; Balanced Income Fund in the amount of 0.32%; Floating Rate Fund in the amount of 0.02%; Fund For Income in the amount of 0.02%; Government Fund in the amount of 0.13%; Investment Grade Fund in the amount of 0.11%; Limited Duration Bond Fund in the amount of 0.17%; Covered Call Strategy Fund in the amount of 0.05%; Global Fund in the amount of 0.05%; and Hedged U.S. Equity Opportunities Fund in the amount of 0.33%. During the fiscal year ended September 30, 2017, the Adviser also reimbursed other expenses for the Government Cash Management Fund to prevent a negative yield on the Fund's shares. There is no guarantee that the Government Cash Management Fund will maintain a positive net yield or stable NAV. During this fiscal year, the Real Estate Fund reimbursed the Adviser 0.04%for Adviser Class and 0.06% for Institutional Class shares per the terms of the Expense Limitation agreement. The above waivers and/or expense reimbursements that are voluntary (rather than contractual) are not reflected in the Annual Fund Operating Expense tables which are located in "The Funds Summary Section" of this prospectus and may be discontinued at any time by FIMCO without notice, except that waivers and reimbursements for the Floating Rate Fund, Balanced Income Fund, Covered Call Strategy Fund, Hedged U.S. Equity Opportunities Fund and Long Short Fund, which are contractual and may be terminated or amended with the approval of the Fund's Board of Trustees.

Information regarding each of the Portfolio Managers who is primarily responsible for managing all or a portion of the assets of a Fund, except as otherwise indicated in "The Funds Summary Section", is set forth below.

Descriptions of the factors considered by the Board of Trustees in approving the Funds' Advisory and Subadvisory Agreements (except for the Long Short Fund) are available in the Funds' Annual Report to shareholders for the fiscal year ended September 30, 2017. Descriptions of the factors considered by the Board of Trustees in approving the Advisory and Subadvisory Agreements for the Long Short Fund are available in the Semi-Annual Report to shareholders for the period ending March 31, 2017.

Clark D. Wagner has served as President of FIMCO since 2016 and served as President of the First Investors Funds since May 2017. He has served as Portfolio Manager of the Strategic Income Fund since its inception in April 2013. He also serves as a Portfolio Manager and Co-Portfolio Manager for other First Investors Funds, served as Director of Fixed Income from 2001-2016, and has been a Portfolio Manager with FIMCO since 1991.

Edwin D. Miska, Director of Equities since 2002, and Rajeev Sharma, Director of Fixed Income since 2016, manage the Total Return Fund and Balanced Income Fund. They jointly decide what portion of each Fund's assets should be allocated to stocks, bonds and cash. Mr. Miska is primarily responsible for managing each Fund's investments in stocks and Mr. Sharma is primarily responsible for managing each Fund's investments in bonds and cash. Mr. Miska has served as Portfolio Manager of the Total Return Fund since 2002 and Mr. Sharma has served as Portfolio Manager of the Total Return Fund since 2017. Mr. Miska has served as Portfolio Manager of the Balanced Income Fund since its inception in 2015. Mr. Sharma has served as Portfolio Manager of the Balanced Income Fund since 2017.

Mr. Miska has served as Portfolio Manager of the Growth & Income Fund since 2002 and as Co-Portfolio Manager of the Opportunity Fund since 2007. Mr. Miska also serves as a Portfolio Manager and Co-Portfolio Manager for other First Investors Funds and joined FIMCO in 2002 as a Portfolio Manager.

Mr. Sharma serves as Portfolio Manager of the Investment Grade Fund and he has served as Portfolio Manager or Co-Portfolio Manager of the Fund since 2009. He has served as Portfolio Manager of the Limited Duration Bond Fund since its inception in 2014 and he also serves as Portfolio Manager of other First Investors Funds. Mr. Sharma joined FIMCO in 2009 and prior to joining FIMCO, Mr. Sharma was a Vice-President and Senior Corporate Credit Analyst at Lazard Asset Management, LLC (2005-2009) and Associate Director, Corporate Ratings at Standard & Poor's Ratings Services (2002-2005).

Rodwell Chadehumbe serves as Portfolio Manager of the Government Fund and he has served as Portfolio Manager or Co-Portfolio Manager of the Fund since 2012. He also serves as Portfolio Manager of other First Investors Funds. Mr. Chadehumbe has served as Portfolio Manager of the Limited Duration Bond Fund since its inception in 2014. Prior to joining FIMCO in 2012, Mr. Chadehumbe served as Portfolio Manager at Fifth Third Asset Management, Inc. (2008-2012) and at Fifth Third Private Bank (2006-2008).

Steven S. Hill serves as Portfolio Manager of the Special Situations Fund and Co-Portfolio Manager of the Opportunity Fund. He has served as Portfolio Manager of the Special Situations Funds since September 2013 and has served as either Portfolio Manager or Co-Portfolio Manager of the Opportunity Fund since 2004. Mr. Hill also serves as Portfolio Manager and Co-Portfolio Manager for other First Investors Funds and joined FIMCO in 2002 as an analyst.

Sean Reidy has served as Portfolio Manager of the Equity Income Fund since 2011 and also serves as Portfolio Manager of another First Investors Fund. Prior to joining FIMCO in 2010, Mr. Reidy was a proprietary trader at First New York Securities (2008-2010) and served as Co-Portfolio Manager and Research Director at Olstein Capital Management (1996-2007).

Evan Snyder has worked with Mr. Miska as the Assistant Portfolio Manager of the Growth & Income Fund since joining FIMCO in 2015 and also serves as the Assistant Portfolio Manager to another First Investors Fund. Prior to joining FIMCO, Mr. Snyder was an equity analyst with Invesco (2007-2014) and served in earlier roles at IBM Corporation and Credit Suisse First Boston.

Vincent Kwong, CFA, has served as the Real Estate Fund's Portfolio Manager since the Fund's inception in 2015. Mr. Kwong also serves as Portfolio Manager of another First Investors Fund. Prior to joining FIMCO in January 2017, Mr. Kwong was an employee of The Independent Order of Foresters ("IOF"), FIMCO's ultimate parent where he was responsible for US and Canadian equities and the management of an IOF separate account that invests in U.S. REITs. He assumed the role of Portfolio Manager for that account in October 2010. He holds a Bachelor of Administrative and Commercial Studies degree from the University of Western Ontario. He is also a CFA charterholder and is a member of the Toronto CFA Society.

The Subadvisers.

Wellington Management Company LLP ("Wellington Management") serves as the investment subadviser of the Global Fund and the Hedged U.S. Equity Opportunities Fund. Wellington Management has discretionary trading authority over each of those Fund's assets, subject to continuing oversight and supervision by FIMCO and the Fund's Board of Trustees. Wellington Management is a Delaware limited liability partnership with principal offices at 280 Congress Street, Boston, MA 02210. Wellington Management is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations and other institutions. Wellington Management is owned by partners of Wellington Management Group, LLP, a Massachusetts Limited Liability Partnership. Wellington Management and its predecessor organizations have provided investment advisory services for over 80 years. As of September 30, 2017, Wellington Management had investment management authority with respect to approximately $1.05 trillion in client assets.

Nicolas M. Choumenkovitch, Senior Managing Director and Equity Portfolio Manager of Wellington Management, joined Wellington Management as an investment professional in 1995. Mr. Choumenkovitch has served as a Portfolio Manager for the Global Fund since 2007 and has been involved in portfolio management and securities analysis for the Global Fund since 2000. Prior to December 2013, Mr. Choumenkovitch managed the international equity portion of the Global Fund. Tara Connolly Stilwell, CFA, Senior Managing Director and Equity Portfolio Manager of Wellington Management, joined Wellington Management as an investment professional in 2008. Ms. Stilwell has been involved in portfolio management and securities analysis for the Fund since 2010. Prior to joining Wellington Management, Ms. Stilwell was an investment professional with Goldman Sachs Asset Management International (1997-2007).

Kent M. Stahl, CFA, Senior Managing Director, and Gregg R. Thomas, CFA, Senior Managing Director at Wellington Management, have served as the Hedged U.S. Equity Opportunities Fund's portfolio managers since the Fund's inception in 2016. Mr. Stahl joined Wellington Management in 1998 and serves as the Director of Investment Strategy and Risk at the firm. Mr. Thomas joined Wellington Management in 1998 and also serves as the Associate Director of Investment Strategy and Risk at the firm.

Vontobel Asset Management, Inc. ("Vontobel"), serves as the investment subadviser of the International Fund. Vontobel has discretionary trading authority over all of the Fund's assets, subject to continuing oversight and supervision by FIMCO and the Fund's Board of Trustees. Vontobel is located at 1540 Broadway, New York, NY 10036. Vontobel is a wholly-owned and controlled subsidiary of Vontobel Holding AG, a Swiss bank holding company, having its registered offices in Zurich, Switzerland. Vontobel acts as the subadviser to six series of a Luxembourg investment fund that accepts investments from non-U.S. investors only and that was organized by an affiliate of Vontobel.

Vontobel has provided investment advisory services to mutual fund clients since 1990. As of September 30, 2017, Vontobel managed approximately $37 billion in assets.

Matthew Benkendorf, Managing Director, Chief Investment Officer and Portfolio Manager for Vontobel, has served as Portfolio Manager of the International Fund since March 2016 and also serves as a Portfolio Manager for another First Investors Fund. Mr. Benkendorf joined Vontobel in 1999 and has been a portfolio manager at Vontobel since 2006. Daniel Kranson and David Souccar, each an Executive Director, Senior Research Analyst and Portfolio Manager for Vontobel, have each served as a Deputy Portfolio Manager of the International Fund since June 2016 and each serves as a Deputy Portfolio Manager for another First Investors Fund. Mr. Kranson joined Vontobel in 2007 and has been a portfolio manager at Vontobel since 2013. Mr. Souccar joined Vontobel in 2007 and has been a portfolio manager at Vontobel since 2016. The same group of investment professionals also manage another First Investors Fund.

Smith Asset Management Group, L.P. ("Smith") serves as the investment subadviser of the Select Growth Fund. Smith has discretionary trading authority over all of the Fund's assets, subject to continuing oversight and supervision by FIMCO and the Fund's Board of Trustees. Smith is located at 100 Crescent Court, Suite 1150, Dallas, TX 75201. Smith is an investment management firm that provides investment services to a diverse list of clients including public funds, endowments, foundations, corporate pension and multi-employer plans. As of September 30, 2017, Smith held investment management authority with respect to approximately $3.1 billion in assets.

The Select Growth Fund is managed by a team of investment professionals who have an equal role in managing the Fund, including the following: Stephen S. Smith, CFA, Chief Executive Officer and Chief Investment Officer of Smith (1995 to present); John D. Brim, CFA, President (2013 to present) and Portfolio Manager of Smith (1998 to present); and Eivind Olsen, CFA, and Portfolio Manager of Smith (2008 to present). Each investment professional has served as a Portfolio Manager of the Fund since 2007, except for Mr. Olsen, who has served as a Portfolio Manager since 2009. The same team of investment professionals also manage another First Investors Fund.

Muzinich & Co., Inc. ("Muzinich") serves as the investment subadviser of the Fund For Income and Floating Rate Fund and a portion of the Balanced Income Fund, Investment Grade Fund, Limited Duration Bond Fund and Total Return Fund. Muzinich has discretionary trading authority over all of the Fund's assets, subject to continuing oversight and supervision by FIMCO and the Fund's Board of Trustees. Muzinich is located at 450 Park Avenue, New York, NY 10022. Muzinich is an institutional asset manager specializing in high yield bond portfolio and other credit-oriented strategies. As of September 30, 2017, Muzinich managed approximately $37.8 billion in assets worldwide.

The Fund For Income and the Floating Rate Fund and a portion of the Balanced Income Fund, Investment Grade Fund, Limited Duration Bond Fund and Total Return Fund are managed by a team of investment professionals who have active roles in managing the Funds. The following investment professionals manage the Fund For Income and the Floating Rate Fund and a portion of the Balanced Income Fund, Investment Grade Fund, Limited Duration Bond Fund and Total Return Fund: Bryan Petermann, Portfolio Manager, who joined Muzinich in 2010 and prior thereto served as Managing Director, Head of High Yield, at Pinebridge Investments (f/k/a AIG Investments), for the last 5 years of his tenure (2000-2010); and Clinton

Comeaux, Portfolio Manager, who joined Muzinich in 2006. Mr. Comeaux has served as Portfolio Manager of the Fund For Income since 2009 and Mr. Petermann has served as Portfolio Manager of that Fund since 2010. Mr. Petermann has served as a Portfolio Manager of the Floating Rate Fund since its inception in 2013, and Mr. Comeaux has served as Portfolio Manager of the Fund since 2014. Each of them has served as a Portfolio Manager of the Balanced Income Fund, Investment Grade Fund, Limited Duration Bond Fund and Total Return Fund since 2018. Messrs. Peterman and Comeaux also serve as Portfolio Managers of another First Investors Fund.

Brandywine Global Investment Management, LLC ("Brandywine Global") serves as the investment subadviser of the International Opportunities Bond Fund. Brandywine Global has discretionary trading authority over all of the Fund's assets, subject to continuing oversight and supervision by FIMCO and the Fund's Board of Trustees. Brandywine Global is a limited liability company with principal offices at 2929 Arch Street, Philadelphia, PA 19104. Brandywine Global acts as adviser or subadviser to individuals, public funds, company, pensions and profit sharing plans, Taft-Hartley Plans, endowments and foundations, as well as to investment portfolios. As of September 30, 2017, Brandywine Global held investment management authority with respect to approximately $74.8 billion in assets.

The International Opportunities Bond Fund is managed by a team of investment professionals who have active roles in managing the Fund. Stephen S. Smith has served as Managing Director of Brandywine Global since 1991, and has served as Portfolio Manager of the Fund since the Fund's inception in 2012. He joined Brandywine Global in 1991. David F. Hoffman, CFA, has served as Managing Director of Brandywine Global since 1995, and has served as Portfolio Manager of the Fund since the Fund's inception in 2012. He joined Brandywine Global in 1995. John P. McIntyre, CFA, has served as Portfolio Manager/Senior Research Analyst since the Fund's inception in 2012. He served as Associate Portfolio Manager/ Senior Research Analyst (2006-2012) and joined Brandywine Global in 1998. Anujeet Sareen, CFA, has served as Portfolio Manager of Brandywine Global since 2016 and as Portfolio Manager of the Fund since 2017. Prior to joining Brandywine Global in 2016, Mr. Sareen worked at Wellington Management from 1994-2016, where he served as Managing Director of Global Fixed Income and a Global Macro Strategist (2012-2016) as well as Chair of the Currency Strategy Group (2006-2011).

Ziegler Capital Management, LLC ("ZCM") serves as the investment subadviser for the Covered Call Strategy Fund. ZCM has discretionary trading authority over all of the Fund's assets, subject to continuing oversight and supervision by FIMCO and the Fund's Board of Trustees. ZCM is a Wisconsin limited liability company with principal offices at 70 West Madison Street, 24th Floor, Chicago, Illinois 60602-4109. ZCM is an investment management firm that serves a wide range of clients including institutions, municipality, pension plans, foundations, endowments, senior living organizations, hospitals and high net worth individuals. ZCM is a wholly-owned subsidiary of Stifel Financial Corp. As of September 30, 2017, ZCM held investment management authority with respect to approximately $10.2 billion in assets.

Wiley D. Angell and Sean C. Hughes, CFA have served as the Fund's portfolio managers since the inception of the Fund in 2016. Mr. Angell, Senior Portfolio Manager of ZCM, joined ZCM in May 2015. Prior to that, Mr. Angell served as the President and Chief Investment Officer of Fiduciary Asset Management LLC ("FAMCO") since 2008. Mr. Hughes, Senior Portfolio Manager of ZCM, joined ZCM in May 2015. Prior to that, Mr. Hughes was a Vice President and Portfolio Manager with FAMCO since 2013. Mr. Hughes joined FAMCO in 2005 as a research analyst.

Lazard Asset Management LLC ("Lazard"), 30 Rockefeller Plaza, New York, New York

10112-6300, serves as the investment subadviser of the Long Short Fund. Lazard has discretionary trading authority over all of the Fund's assets, subject to continuing oversight and supervision by FIMCO and the Fund's Board of Trustees. Lazard and its global affiliates provide investment management services to client discretionary accounts with assets totaling approximately $211.9 billion as of September 30, 2017. Its clients are both individuals and institutions.

Dmitri Batsev, Managing Director, and Jerry Liu, CFA, Managing Director, at Lazard have served as the Fund's portfolio managers since the Fund's inception in 2016. Mr. Batsev joined Lazard in 2002 and Mr. Liu joined Lazard in 2001.

Other Information.

Except for the Government Cash Management Fund, the Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in a Fund.

The Funds have received an exemptive order from the Securities and Exchange Commission ("SEC"), which permits FIMCO to enter into new or modified subadvisory agreements with existing or new subadvisers that are not affiliated with the Funds or FIMCO without approval of the Funds' shareholders but subject to the approval of the Funds' Board of Trustees and certain other conditions. FIMCO has ultimate responsibility, subject to oversight by the Funds' Board of Trustees, and certain other conditions, to oversee the subadvisers and recommend their hiring, termination and replacement. In the event that a subadviser is added or modified, the prospectus will be supplemented.

The Adviser and each subadviser to the Funds is registered as an investment adviser under the Investment Advisers Act of 1940.

The following is information about the indices that are used by the Funds in the Average Annual Total Returns table as benchmarks for their performance, which is located in the "The Funds Summary Section" of this prospectus. The indices are unmanaged and not available for direct investment.

- The Citigroup U.S. Government/Mortgage Index is an unmanaged index that is a combination of the Citigroup U.S. Government Index and the Citigroup Mortgage Index. The Citigroup U.S. Government Index tracks the performance of the U.S. Treasury and U.S. Government-sponsored indices within the Citigroup U.S. Broad Investment Grade Bond Index. The Citigroup Mortgage Index tracks the performance of the mortgage component of the Citigroup U.S. Broad Investment Grade Bond Index, which is comprised of 30- and -15 year GNMA, FNMA and FHLMC pass-throughs and FNMA and FHLMC balloon mortgages.

- The BofA Merrill Lynch U.S. Corporate Master Index includes publicly-issued, fixed-rate, non-convertible investment grade dollar-denominated, SEC-registered corporate debt having at least one year to maturity and an outstanding par value of at least $250 million.

- The BofA Merrill Lynch BB-B US Cash Pay High Yield Constrained Index contains all securities in the BofA Merrill Lynch US Cash Pay High Yield Index rated BB1 through B3, based on an average of Moody's Investment Service, Inc., Standard & Poor's Ratings Services and Fitch Ratings, but caps issuer exposure at 2%.

- The S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure the performance of the broad domestic economy through changes in the aggregate market value of such stocks, which represent all major industries.

- The BofA Merrill Lynch U.S. Corporate, Government & Mortgage Index tracks the performance of U.S. dollar-denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury quasi-government, corporate and residential mortgage pass-through securities.

- The MSCI All Country World Index is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging market country indices. The index consists of 45 country indices, including 24 developed and 21 emerging market country indices.

- The Russell 3000 Growth Index is an unmanaged index that measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. (The Russell 3000 Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization).

- The S&P Mid-Cap 400 Index is an unmanaged capitalization-weighted index of 400 stocks designed to measure the performance of the mid-range sector of the U.S. stock market.

- The Russell 2000 Index is an unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. The Index consists of the smallest 2,000 companies in the Russell 3000 Index (which represents approximately 98% of the investable U.S. equity market).

- The MSCI EAFE Index (Gross) and the MSCI EAFE Index (Net) are free float-adjusted market capitalization indices that measure developed foreign market equity performance, excluding the U.S. and Canada. The Indices consist of 22 developed market country indices. The MSCI EAFE Index (Gross) is calculated on a total-return basis with maximum possible dividend reinvestment (before taxes). The MSCI EAFE Index (Net) is calculated on a total-return basis with the minimum possible dividend reinvestment (after taxes).

- The Dow Jones U.S. Select REIT Index is a subset of the Dow Jones U.S. Select Real Estate Securities Index and it tracks the performance of publically traded REITs and REIT-like securities.

- The BofA Merrill Lynch U.S. Broad Market Index tracks the performance of US dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, quasi-government, corporate, securitized and collateralized securities.

- The J.P. Morgan BB/B Leveraged Loan Index is a subset of the J.P. Morgan Leveraged Loan Index, which is designed to represent the investable universe of the U.S. dollar-denominated leveraged loan market. The Index includes U.S. dollar-denominated institutional term loans and fully funded delayed draw term loans which have high yield ratings. However, the most aggressively rated loans and non-rated loans are excluded. Loans can be rated as high as Baa1 and as low as BB3 by Moody's and also as high as BBB+ and as low as B- by S&P. A loan with the highest allowable rating from each agency will only be included if the company's overall rating is below investment grade. Loans must be issued by companies domiciled in a developed market, and defaulted loans may remain in the Index only if they remain current on loan obligation payments throughout the default process.

- The Citigroup World Government Bond ex-U.S. Index encompasses an all-inclusive universe of institutionally traded bonds, including all fixed-rate bonds with remaining maturities of one year or longer with amounts outstanding of at least the equivalent of $25 million.

- The BofA Merrill Lynch 1-5 Year U.S. Broad Market Index is a subset of the BofA Merrill Lynch U.S. Broad Market Index. The Index includes all securities with a remaining term to final maturity or an average life less than 5 years.

- The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the US dollar-denominated leveraged loan market. Loans included in the Index must be issued from companies in developed countries, rated below investment grade by at least one ratings provider, and be fully funded term loans with a remaining term of at least one year. The cumulative return assumes that coupon payments are reinvested into the Index at the beginning of each month.

■ The Russell 1000 Value Index is an unmanaged index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

■ The Russell 2000 Value Index is an unmanaged index that measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

■ The Cboe S&P 500 BuyWrite Index is a benchmark index designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options.

■ The Russell 3000 Index is an unmanaged index that measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the investable U.S. equity market.

■ The BofA Merrill Lynch U.S. 3-Month Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months.

■ The HFRX Equity Hedge Index consists of equity hedge funds that maintain positions both long and short in primarily equity and equity derivative securities.

Prior Performance of Similar Accounts Managed by ZCM

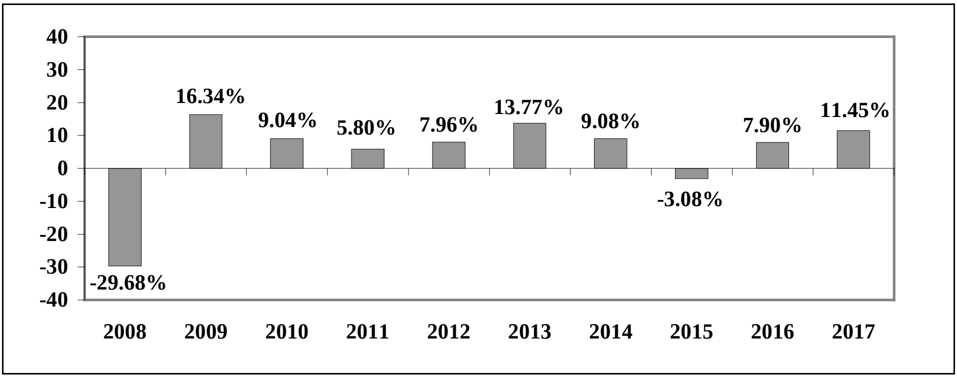
The performance shown below consists of ZCM's Covered Call Composite ("Composite"), which is a composite of accounts managed by ZCM and Fiduciary Asset Management Company ("FAMCO"), which ZCM acquired in May 2015, that have investment objectives, policies and strategies substantially similar to those of the Covered Call Strategy Fund. The inception date of the Composite is January 1, 1997. The performance of the Composite prior to June 1, 2015 reflects the performance during the period when FAMCO was the named investment adviser of the Composite accounts. The bar chart of the Composite shows the total annual returns from year to year over the past ten calendar years. The Composite includes all fully discretionary, fee-paying, actively managed Covered Call accounts that have investment objectives, policies and strategies substantially similar to those of the Covered Call Strategy Fund. The performance information for the Composite has been provided by ZCM and relates to the historical performance of all accounts substantially similarly managed by ZCM and, prior to June 1, 2015, FAMCO, as measured against a broad-based index.

The performance of the Composite does not represent the historical performance of the Covered Call Strategy Fund and should not be considered indicative of future performance of the Covered Call Strategy Fund. Composite accounts are valued daily on a trade date basis and include dividends and interest as well as all realized and unrealized capital gains and losses. Return calculations at the portfolio level are time-weighted to account for periodic contributions and withdrawals. The time-weighted rate of return is a measure of the compound rate of growth in a portfolio. Performance results are calculated on a before tax, total return basis and performance would have been lower if taxes were included. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight the portfolio returns. The net of fee returns reflect the deduction of all expenses incurred by the Composite accounts and, with respect to the accounts that are not registered investment companies, the highest investment management fees charged within the Composite accounts applied on a quarterly basis. The Covered Call Strategy Fund's expenses for its Class A shares are higher than the expenses used to calculate the performance of various of the Composite accounts. Therefore, if the Composite had included the Covered Call Strategy Fund's expenses for its Class A shares, the performance of the Composite would have been lower. The performance of the Composite would be lower if adjusted to reflect the sales charges of Class A shares of the Covered Call Strategy Fund. Certain restrictions imposed by law on registered investment companies such as the Covered Call Strategy Fund, including the diversification requirements imposed by the Investment Company Act of 1940, as amended, and the Internal Revenue Code of 1986, as amended, are not applicable to certain of the accounts included in the Composite and may have adversely affected the performance of the Composite had they been applicable.

The performance of the Composite shown below is based on calculations that are different than the standardized method of calculations required by the SEC that are used to calculate the Covered Call Strategy Fund's performance. If the SEC's standardized methodology had been used to calculate the performance of the Composite, performance would have been lower.

ZCM's Historical Performance of Composite

Calendar Year Returns Years Ended December 31



During the periods shown, the highest quarterly return was 12.00% (for the quarter ended December 31, 2011) and the lowest quarterly return was -18.04% (for the quarter ended December 31, 2008).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	5 Years	10 Years	Since Inception
Composite (net of fees before taxes)	11.45%	7.66%	3.96%	6.84%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	21.83%	15.79%	8.49%	8.31%
Cboe S&P 500 BuyWrite Index (reflects no deduction for fees, expenses or taxes)	13.00%	8.78%	4.89%	7.11%

Prior Performance of Similar Accounts Managed by Lazard

The performance shown below is that of a composite ("Composite") consisting of all fully discretionary, fee-paying accounts managed by Lazard that have investment objectives, policies and strategies that are substantially similar to those of the Long Short Fund ("Other Accounts"). The inception date of the Composite is January 1, 2011. The bar chart below shows the Composite's total annual returns from year to year for each year since the inception of the Composite. The table below shows how the Composite's performance compares to a broad-based market index and to the HFRX Equity Hedge Index, which is part of a series of hedge fund industry performance indices and reflects funds with strategies to maintain positions both long and short in primarily equity and equity derivative securities. The performance information for the Composite has been provided by Lazard.

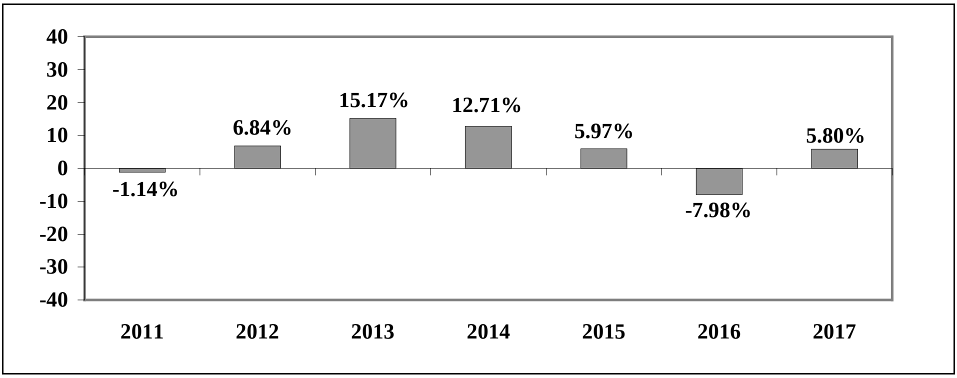
The Other Accounts include portfolios separate and distinct from the Fund. The performance information of the Composite does not represent the historical performance of the Long Short Fund and should not be considered a substitute for the Long Short Fund's own performance nor indicative of the future performance of the Long Short Fund.

The performance results of the Composite are presented net of all fees and expenses. The Long Short Fund bears fees and operational expenses not typically borne by managed accounts such as certain of the Other Accounts. Performance of the Composite would have been lower if the Other Accounts had been subject to the fees and expenses of the Long Short Fund. The performance of the Composite would be lower if adjusted to reflect the sales charges of Class A shares of the Long Short Fund. Additionally, although it is anticipated that the Long Short Fund and the Other Accounts will hold similar securities, the investment results of the Long Short Fund and the Other Accounts are expected to differ due to, among other matters, differences in asset size and cash flows, which may result in different securities selections, differences in the relative weightings of securities or differences in the prices paid for particular portfolio holdings. However, such differences do not alter the conclusion that the Long Short Fund and the Other Accounts have substantially similar investment objectives, policies and strategies. Certain restrictions imposed by law on registered investment companies such as the Long Short Fund, including the diversification requirements imposed by the 1940 Act and the Internal Revenue Code of 1986 which, are not applicable to certain Other Accounts and may have adversely affected the performance of the Composite had they been applicable to those Other Accounts.

The returns of the Other Accounts are time weighted based upon beginning period market values. This calculation methodology differs from the standardized method of calculations required by the SEC that are used to calculate the Fund's performance. If the SEC's standardized methodology had been used to calculate the performance of the Composite, performance would have been lower.

Lazard's Historical Performance of Composite

Calendar Year Returns Years Ended December 31



During the periods shown, the highest quarterly return was 11.47% (for the quarter ended December 31, 2014) and the lowest quarterly return was -4.62% (for the quarter ended March 31, 2016).

Average Annual Total Returns For Periods Ended December 31, 2017

	1 Year	3 Years	5 Years	Since Inception
Composite (net of fees before taxes)	5.80%	1.05%	6.02%	5.08%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	21.83%	11.41%	15.79%	13.76%
HFRX Equity Hedge Index (reflects no deductions for fees, expenses or taxes)	10.06%	2.47%	3.93%	0.40%

How and when do the Funds price their shares?

The share price (which is called "net asset value" or "NAV" per share) for each Fund normally is calculated as of the regularly scheduled close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern Time) each day that the NYSE is scheduled to be open ("Business Day"). Shares of each Fund normally will not be priced on the days on which the NYSE is scheduled to be closed for trading, such as on most national holidays and Good Friday. In the event that the NYSE closes early, the share price normally will be determined as of the time of the closing. To calculate the NAV, each Fund first values its assets, subtracts its liabilities and then divides the balance, called net assets, by the number of shares outstanding. The NAV of the Strategic Income Fund is derived from the NAVs of the Underlying Funds. In addition, if the Strategic Income Fund invests directly in any investments, those investments will be valued in the same manner as the investments of the Underlying Funds to which FIMCO is the investment adviser. The prices or NAVs of each share class will generally differ because they have different expenses.

Each Fund, except for the Government Cash Management Fund, generally values its investments based upon their last reported sale prices, market quotations, or estimates of value provided by a pricing service as of the time as of which the NAV is calculated (collectively, "current market values").

If current market values for investments are not readily available, are deemed to be unreliable, or do not appear to reflect significant events that have occurred prior to the time as of which the NAV is calculated, the investments may be valued at fair value prices as determined by the investment adviser of the Funds under procedures that have been approved by the Board of Trustees of the Funds. The Funds may fair value a security due to, among other things, the fact that: (a) a pricing service does not offer a current market value for the security; (b) a current market value furnished by a pricing service is believed to be stale; (c) the security does not open for trading or stops trading and does not resume trading before the time as of which the NAV is calculated, pending some corporate announcement or development; or (d) the security is illiquid or trades infrequently and its market value is therefore slow to react to information. In such cases, the Fund's investment adviser will price the security based upon its estimate of the security's market value using some or all of the following factors: the information that is available as of the time as of which the NAV is calculated, including issuer-specific news; general market movements; sector movements; or movements of similar securities.

Foreign securities are generally priced based upon their market values as of the close of foreign markets in which they principally trade ("closing foreign market prices"). Foreign securities may be priced based upon fair value estimates (rather than closing foreign market prices) provided by a pricing service when price movements in the U.S. subsequent to the closing of foreign markets have exceeded a pre-determined threshold, when foreign markets are closed regardless of movements in the U.S. markets, or when a particular security is not trading at the close of the applicable foreign market. The pricing service, its methodology or threshold may change from time to time. Foreign securities may also be valued at fair value prices as determined by the investment adviser in the event that current market values or fair value estimates from a pricing service are not available.

In the event that a security, domestic or foreign, is priced using fair value pricing, a Fund's value for that security is likely to be different than the security's last reported market sale price or quotation. Moreover, fair value pricing is based upon opinions or predictions on how events or information may affect market prices. Thus, different investment advisers may, in good faith and using reasonable procedures, conclude that the same security has a different fair value. Finally, the use of fair value pricing for one or more securities held by a Fund could cause a Fund's net asset value to be materially different than if the Fund had employed market values in pricing its securities.

Because foreign markets may be open for trading on days that the U.S. markets are closed, the values of securities held by the Funds that trade in markets outside the United States may fluctuate on days that Funds are not open for business and may result in a Fund's portfolio investment being affected on days when shareholders are unable to purchase or redeem shares.

The Government Cash Management Fund values its assets using the amortized cost method which is intended to permit the Fund to maintain a stable $1.00 per share for each class of shares. The NAV of the Government Cash Management Fund could nevertheless decline below $1.00 per share.

How do I open an account?

You can open an account through a representative of the Funds' principal underwriter, Foresters Financial Services, Inc., or any other broker-dealer, insurance company, third party administrator or other financial intermediary that is authorized to sell the Funds (collectively, your "Representative"). It is generally the Funds' policy to open accounts only for an individual who is a U.S. citizen or U.S. resident alien; a partnership, corporation, company, or association created or organized in the U.S. or under the laws of the U.S. or any U.S. state, an estate (other than a foreign estate); or a domestic trust. Accounts may be established through a variety of different registration options, including individual, joint and trust registrations. Shares that you purchase through a financial intermediary may be held in your account with that firm. Your Representative may help you complete the necessary paperwork to open a new account. Your Representative will transmit your request to the Funds and may charge you a fee for this service. Please contact your Representative for more information on how to open an account.

The Funds offer several different share classes. Not all Funds offer each share class. Each share class has its own investment eligibility criteria, fees, expenses and other features. Not all share classes may be available to you. When deciding which share class to invest in, you should consider the amount you plan to invest, the fees and expenses for each share class and any sales charge discounts or waivers which may be available to you. Your Representative can assist you in determining which share classes are available to you. You should consider any other fees and/or charges your Representative may charge you in addition to the fees and/or charges disclosed in this prospectus. The various types of registrations and additional information about sales charge waivers and discounts (discussed below) are described in the Funds' Statement of Additional Information ("SAI"). The SAI is available free of charge by calling 1 (800) 423-4026, by visiting our website at www.foresters.com or by visiting the SEC's website at www.sec.gov.

Investors investing in the Funds through a financial intermediary should consult with their financial intermediary for information regarding investment minimums, how to purchase and redeem shares, and applicable fees. If you establish an account through a financial intermediary, the investment minimums described in this prospectus may not apply. As discussed above, your financial intermediary also may charge fees that are in addition to those described in this prospectus.

Federal law, including the USA PATRIOT Act, requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Therefore, if you are a new customer, you will be asked to provide certain information before your account may be opened, including your name, residential street address, date of birth, social security or other taxpayer identification number, citizenship status and other information that will allow you to be identified. You may also be asked to provide certain government issued documents, such as your driver's license or passport, or other identifying documents. In certain circumstances, this information may be obtained and verified with respect to any person authorized to effect transactions in an account. The Funds and your financial intermediary may reject your new account application if the required identifying information is not provided.

In addition to the identifying requirements described above, if the Funds are unable to verify your identity to their satisfaction within 60 days of opening your account, the Funds will restrict most types of investments in your account. The Funds reserve the right to liquidate your account at the current net asset value if the Funds have not been able to verify your identity within 90 days of opening the account or if the Funds have questions concerning the purpose of the account that have not been adequately explained. The Funds may, in their sole discretion, refuse to establish, restrict or liquidate your account without waiting for the prescribed periods if the Funds believe for any reason that a more timely resolution is necessary or appropriate. The Funds are not responsible for any loss that may occur and the Funds will not refund any sales charge or contingent deferred sales charge ("CDSC") that you may incur as a result of their decision to liquidate an account.

What share classes are offered by the Funds?

Not all classes of shares of each Fund may be available in all jurisdictions.

Class A shares: Class A shares of the Funds are available to all investors. Class A shares of the Funds are sold at the public offering price, which includes a front-end sales charge. The sales charge declines with the size of your purchase, as illustrated in the Class A shares chart that can be found in the section of this prospectus titled "What are the sales charges?". Class A shares sold without a sales charge may in some circumstances be subject to a CDSC, which is also described in the Class A shares chart.

The minimum account size for a Class A account is $1,000 for a non-retirement account and $500 for a traditional individual retirement account ("IRA") or Roth IRA. The Funds offer lower initial minimum investment requirements for certain types of Class A accounts and may waive the minimum account requirements if you maintain a systematic investment program. There is no minimum investment requirement for Class A shares that are purchased as part of a fee-based advisory program sponsored or maintained by a financial intermediary such as a registered investment advisor or for certain retirement plan service provider platforms. Class A shares of the Funds (except for the Government Cash Management Fund) charge Rule 12b-1 fees.

Class B Shares: Class B shares of each of the Funds that offer Class B shares are sold at net asset value without any initial sales charge with the same minimum account sizes as Class A shares. However, you generally pay a CDSC when you sell your shares. The CDSC declines the longer you hold your shares, as illustrated in the Class B shares chart that can be found in the section of this prospectus titled "What are the sales charges?". Class B shares convert to Class A shares after 8 years. You cannot invest directly in Class B shares of the Government Cash Management Fund. As a matter of policy, FFS does not permit its Representatives to recommend Class B shares of any funds, including the First Investors Funds. Class B shares of the Funds charge Rule 12b-1 fees.

Advisor Class shares: Advisor Class shares of the Funds that offer Advisor Class shares are available to fee-based advisory programs sponsored or maintained by a financial intermediary such as a registered investment advisor who invests at least $100,000 in the aggregate in a Fund and to certain retirement plan service provider platforms. The Funds may accept, in their sole discretion, investments in Advisor Class shares from purchasers not listed above. Advisor Class requires a minimum initial investment of $1,000 per Fund account. The Funds reserve the right to waive the minimum initial account size requirement for Advisor Class shares in certain cases. Advisor Class shares of the Funds are sold at the net asset value and do not charge 12b-1 fees.

Institutional Class shares: Institutional Class shares of the Funds that offer Institutional Class shares are available to eligible investors. Except for the First Investors Government Cash Management Fund, eligible investors may include certain retirement plan service provider platforms, corporations, registered investment companies, trust companies, endowments and foundations. Institutional Class shares of the First Investors Government Cash Management Fund are only available to registered investment companies and to investments made through Foresters Financial's 401(k) Plan. Institutional Class shares may also be available on brokerage platforms of firms that have agreements with the Funds' principal underwriter to offer such shares solely when acting as an agent for the investor. The Funds may accept, in their sole discretion, investments in Institutional Class shares from purchasers not listed above. Eligible investors must make a minimum initial investment of $2,000,000 per Fund account. The Funds reserve the right to waive the minimum initial account size requirement for Institutional Class shares in offered through brokerage and retirement plan service providers. Institutional Class shares of the Funds are sold at the net asset value and do not charge 12b-1 fees and are not subject to third-party sub-transfer agency or record-keeping fees. An investor transacting in the Institutional Class shares through a financial intermediary may be required to pay a commission and/or other forms of compensation to the financial intermediary in an amount determined and separately disclosed to the investor by the financial intermediary. Each Fund also offers other share classes with different fees and expenses.

What about accounts with multiple owners or representatives?

The following applies with respect to accounts opened with the Funds. If you purchased or hold shares through a financial intermediary, the following policies may not apply. Please contact your financial intermediary for additional information.

If you open an account that has more than one legal owner or legal representative, the Funds will accept oral or written instructions of any type without limitation from any one of the owners or representatives as long as the account has telephone privileges and a signature guarantee is not required or requested by us pursuant to the Fund's policies to process the transaction. For example, if you open a joint account, any one of the joint tenants may, acting alone and without the consent of the other joint tenants, give the Fund instructions, by telephone or in writing, to (a) redeem shares to the address of record for the account, (b) redeem shares to a pre-designated bank account that may not be owned by you, (c) exchange shares, (d) exchange shares into a joint money market fund account that has check-writing privileges that can be used by any one owner, and (e) change the address of record on the account. The Funds (and their affiliates) have no liability for honoring the instructions of any one joint owner; they have no responsibility for questioning the propriety of instructions of any one joint owner; and they have no obligation to notify joint tenants of transactions in their account other than by sending a single confirmation statement to the address of record or by electronic delivery (if elected). The principle of "notice to one is notice to all" applies. Thus, to the extent permitted by law, the Funds are legally considered to have fulfilled all of their obligations to all joint tenants if they fulfill them with respect to one of the joint tenants. If you open or maintain a joint account, you consent to this policy.

Similarly, in the case of an account opened for a trust, a partnership, a corporation, or other entity, it is the policy of the Funds to accept oral or written instructions from any of the persons designated as having authority over the account as long as the account has telephone privileges. Thus, any one of the designated persons is authorized to provide the Funds with instructions of any type without limitation, including instructions to redeem or transfer funds to other persons. The Funds have no responsibility for reviewing trusts, partnership agreements, articles of incorporation, by-laws or similar documents, whether provided to them or not, to determine if they contain any restrictions on the authority of any one authorized person to provide instructions or to control the account. The Funds may send confirmations, statements and other required information to any one of the authorized persons at the address of record for the account or by electronic delivery (if elected). The Funds have no obligation to question the purpose or propriety of any instruction of any authorized person or to let other authorized persons know about any transactions or changes that have been made to the account. If you open or maintain an account for an entity, you consent to this policy.

If you do not want any one registered owner or representative on your account to have such flexibility and authority, you must instruct the Funds that you do not authorize them to accept instructions from less than all owners or representatives. You should be aware that this could cause you to incur delays, potential market losses, and additional expenses. You should also be aware that written instructions signed by all owners or representatives may be required to establish certain privileges and for any transaction for which a signature guarantee is required or requested by us under the Funds' policies. The Funds reserve the right to change their policies concerning accounts with multiple owners or representatives without prior notice.

How do I make subsequent transactions?

Shareholders may make additional purchases in any dollar amount into accounts that have a broker-dealer of record. The following describes how you can make such subsequent transactions if your account is registered in your name with our transfer agent and your financial intermediary does not control your account. If you purchased shares of a Fund through a financial intermediary or your account is controlled by your financial intermediary, or if your shares are held in an omnibus account, you must contact your Representative or financial intermediary for information concerning how to effect transactions in the Fund's shares or to determine if you are eligible to use the exchange policies described in this section, since the Funds can only accept instructions from your financial intermediary. Your financial intermediary is responsible for transmitting your purchase or sale request to the Funds in proper form and in a timely manner, and may charge you a fee for this service.

1. Contact your Representative.

After you have opened your account, you can buy additional shares of the Fund or other Funds in the First Investors fund family, redeem shares, or exchange shares into our other Funds by contacting your Representative. He or she will handle your transaction for you and tell you what paperwork, if any, is required. Written signature guaranteed instructions and other paperwork may be required for certain types of transactions. See the Signature Guarantee Policies and other requirements below.

2. Contact the Funds directly through their transfer agent.

You can also buy (provided your account has a broker-dealer of record), sell, or exchange shares of the Funds by contacting the Funds directly through their transfer agent, Foresters Investor Services, Inc. ("FIS"), Raritan Plaza I, Edison, NJ 08837-3620 or by telephone at 1 (800) 423-4026. You can generally request redemptions or exchanges either by telephone, if you have telephone privileges, or in writing. You can also request your account be rebalanced among several funds. A rebalance is a series of exchanges which may be requested in writing. Certain redemptions may not be transacted by telephone because they require a signature guarantee under the Signature Guarantee Policies, require account specific paperwork, or are not eligible for telephone redemption. The Funds do not generally accept transaction instructions via e-mail, or other electronic means.

To confirm that telephone instructions received from account owners are genuine, the Funds' transfer agent records each telephone call, asks the caller for information to verify his or her identity and authority over the account (such as the account registration, account number, address of record, and last four digits of the owner's social security number or the owner's personal identification number), and sends a confirmation of each transaction to the address of record or by electronic delivery (if elected). The Funds and their transfer agent are not liable for acting on telephone instructions as long as they reasonably believe such instructions to be genuine and the procedures that they use to verify the caller's identity and authority are reasonable.

Telephone privileges are automatically granted to all new customers. It is your responsibility to decline telephone privileges if you do not want them. You may decline telephone privileges by notifying the Fund's transfer agent that you do not want them. This will not affect your ability to place telephone orders through your Representative. However, declining telephone privileges will prevent you from effecting transactions directly through the Funds by telephone. This may cause you to incur delays, potential market losses, and costs. Additional information about telephone privileges is included in the Funds' SAI.

3. Signature Guarantee Policies and Other Requirements.

The Funds require written instructions signed by all owners with a signature guarantee from a financial institution that is a member of the Securities Transfer Agents Medallion Program for: all redemption requests over $100,000, except for redemptions made via draft check; redemption checks made payable to any person(s) other than the registered shareholder(s) excluding those which are made payable to a corporate affiliate of FIMCO for the benefit of the registered shareholder(s); redemption checks mailed to an address other than the address of record; and for redemptions to the address of record when the address of record has changed within thirty (30) days of the request (unless the written address change request was signed by all owners and signature guaranteed). The Funds may also require signature guarantees to establish or amend certain account privileges or services and in certain other situations. These are described in the Funds' SAI.

For trusts, estates, attorneys-in-fact, corporations, partnerships, and other entities, additional documents are required to confirm legal authority over the account, unless they are already on file. For example, the Funds require a Certificate of Authority to be on file before they will honor a request for a redemption for an account established for a partnership, corporation, or trust. Similarly, the Funds require official records, such as death certificates and letters testamentary or court orders, before honoring redemptions of accounts registered to decedents or wards under guardianships or conservatorships. If the Funds are being asked to redeem a retirement account and transfer the proceeds to another financial institution, they may also require a Letter of Acceptance from the successor custodian and for a 403(b) or 457 account, the signature of your employer or third-party administrator. The Funds' transfer agent may, in its discretion, waive certain requirements for redemptions.

Exchanges may only be made into the same class of shares of another First Investors Fund owned by the same customer that is available for sale to the customer. An exchange will be processed at the relative NAVs of the shares involved and any CDSC on the shares being exchanged and the holding period used to calculate the CDSC will carry over to the new shares. There is no sales charge on an exchange. However, since an exchange of Fund shares is a redemption of shares of one Fund and a purchase of shares of another Fund, it may create a gain or loss for federal income tax purposes. Additional information regarding how to purchase, redeem and exchange shares of the Funds is included in the Funds' SAI. Under certain circumstances, a Fund may permit conversion from, or may convert, one class of shares to another class of shares within the Fund. A conversion between share classes in the same Fund is a nontaxable event. The Funds reserve the right to change their Signature Guarantee Policies and other policies without prior notice.

How are transactions processed?

If a purchase, redemption or exchange order is received in good order by the Fund's transfer agent at its offices in Edison, NJ by the time as of which the NAV is calculated, it will be priced at that day's NAV plus any applicable sales charge for a purchase ("offering price") or minus any applicable CDSCs for a redemption. If you place your order with your Representative by the time as of which the NAV is calculated, your transaction will also be priced at that day's offering price provided that your order is received by our transfer agent in the Edison, NJ offices by our processing deadline. Orders placed after the close of time as of which the NAV is calculated, or received in our Edison, NJ offices after our processing deadline, will be priced at the next Business Day's offering price.

The Funds have authorized certain third party financial intermediaries, such as broker-dealers and third party administrators to receive purchase and redemption orders on behalf of the Funds and to designate other intermediaries to receive purchase and redemption orders on behalf of the Funds. The Fund will be deemed to have received a purchase or redemption order when an authorized financial intermediary or, if applicable, the financial intermediary's authorized designee, receives the order. Once an order has been received by a Fund from an authorized financial intermediary or its authorized designee, the order will be priced at the Fund's next computed offering price for a purchase or next computed NAV minus any applicable CDSC for a redemption. You should contact your financial intermediary to find out by what time your purchase or redemption order must be received so that it can be processed the same day. It is the responsibility of your financial intermediary to transmit orders that will be received by the Fund in proper form and by our processing deadline.

Each Fund reserves the right to refuse any order to buy shares, without prior notice, if the Fund determines that doing so would be in the best interests of the Fund and its shareholders. The Funds are not responsible for losses stemming from delays in executing transactions that are caused by instructions not being in good order.

Normally, redemption proceeds paid via check will be sent via mail within two business days following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which the day's NAV is calculated), while redemption proceeds paid via ACH will generally settle to your bank account on the second business day following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which the day's NAV is calculated). However, payment of redemption proceeds may take up to 7 days if making earlier payment would adversely affect a fund. If you are redeeming shares which you recently purchased by check or electronic funds transfer, payment may be delayed to verify that your check or electronic funds transfer has cleared (which may take up to 12 days from the date of purchase). The Government Cash Management Fund offers the option to receive redemption proceeds via Federal Fund wire (accounts with bank instructions not on file or shares held less than 15 days are not eligible for wire redemption); if chosen, transactions before noon will be paid via wire the same day while transactions after noon will be paid via wire on the next business day following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which that day's NAV is calculated). If your account is held through an intermediary, redemption proceeds will generally be paid to the intermediary within two business days following the business day we receive the redemption order (assuming the order is received in good order prior to the time as of which that day's NAV is calculated).

The Funds may not suspend or reject a redemption request that is received in good order or delay payment for a redemption for more than 7 days (except as described above), except during unusual market conditions affecting the NYSE, in the case of an emergency which makes it impracticable for a Fund to dispose of or value securities it owns or as permitted by the SEC. The Government Cash Management Fund may also suspend redemptions to facilitate orderly liquidation of the Fund as permitted by applicable law.

Generally, the Funds expect to meet redemption requests through their holdings of cash (or cash equivalents) or by selling portfolio securities. Each Fund also reserves the right to make in-kind redemptions. This means that it could respond to a redemption request by distributing shares of the Fund's underlying investments rather than distributing cash. To the extent a Fund redeems its shares in-kind, the redeeming shareholder assumes any risk of the market price of such securities fluctuating. In addition, the redeeming shareholder will bear any brokerage and related costs incurred in disposing of or selling the portfolio securities received from the Fund. The Funds may also consider interfund lending to meet redemption requests. The Funds may be more likely to use these other methods to meet large redemption requests or during periods of market stress. For additional information about in-kind redemptions and interfund lending, please refer to the Funds' SAI.

Each Fund reserves the right to provide confirmation of certain transactions, including, but not limited to, purchases through periodic investment plans and certain retirement plans, on periodic statements (i.e., quarterly statements) in lieu of immediate transaction confirmations.

What are the sales charges?

Each Fund offers Class A, Class B, Advisor Class and Institutional Class shares, except for the Covered Call Strategy Fund, Hedged U.S. Equity Opportunities Fund, Long Short Fund, Balanced Income Fund, Real Estate Fund, Limited Duration Bond Fund, Floating Rate Fund and International Opportunities Bond Fund, which do not offer Class B shares, the Government Cash Management Fund, which does not offer Advisor Class shares and the Strategic Income Fund, which does not offer Class B or Institutional Class shares. Class A and Class B shares are sold subject to a sales charge and there are no sales charges associated with the purchase of Advisor Class and Institutional Class shares. While each class invests in the same portfolio of securities, each class has different expense structures. Because of the different expense structures, each class of shares generally will have different NAVs and dividends.

The Class A shares of each Fund, except for the Government Cash Management Fund, are sold at the public offering price, which includes a front-end sales charge. The sales charge declines with the size of your purchase, as illustrated in the Class A shares chart below. Class A shares sold without a sales charge may in some circumstances be subject to a CDSC, as described below. Government Cash Management Fund's Class A shares are sold at NAV without any initial or deferred sales charge. However, in certain circumstances, Class A shares of the Government Cash Management Fund may be subject to a CDSC as described further in "Are sales charge discounts and waivers available?" below.

Class A Shares of the Balanced Income Fund, Fund For Income, Government Fund, International Opportunities Bond Fund, Investment Grade Fund and Strategic Income Fund		
Your investment	Sales Charge as a percentage of offering price*	Sales Charge as a percentage of net amount invested*
Less than $100,000	4.00%	4.17%
$100,000-$249,999	3.50	3.63
$250,000-$499,999	2.50	2.56
$500,000-$999,999	2.00	2.04
$1,000,000 or more	0**	0**

Class A Shares of the Floating Rate Fund and Limited Duration Bond Fund		
Your investment	Sales Charge as a percentage of offering price*	Sales Charge as a percentage of net amount invested*
Less than $100,000	2.50%	2.56%
$100,000-$249,999	1.75	1.78
$250,000-$499,999	1.25	1.27
$500,000-$999,999	1.00	1.01
$1,000,000 or more	0**	0**

Class A Shares of the Covered Call Strategy Fund, Equity Income Fund, Global Fund, Growth & Income Fund, Hedged U.S. Equity Opportunities Fund, International Fund, Long Short Fund, Opportunity Fund, Real Estate Fund, Select Growth Fund, Special Situations Fund and Total Return Fund		
Your investment	Sales Charge as a percentage of offering price*	Sales Charge as a percentage of net amount invested*
Less than $50,000	5.75%	6.10%
$50,000-$99,999	4.75	4.99
$100,000-$249,999	3.75	3.90
$250,000-$499,999	2.75	2.83
$500,000-$999,999	2.00	2.04
$1,000,000 or more	0**	0**

** Due to rounding of numbers in calculating a sales charge, you may pay more or less than what is shown above.*

*** If you invest $1,000,000 or more, you will not pay a front-end sales charge. However, if you make such an investment and then sell your shares within 24 months of purchase, you will pay a CDSC of 1.00% except in certain circumstances. As described further in this prospectus, any applicable CDSCs may be waived under certain circumstances.*

To qualify to receive a sales charge discount or waiver described in this prospectus, notify your broker-dealer or your financial intermediary of your eligibility (or, if you purchase Fund shares directly through the Funds' transfer agent, notify the transfer agent). If the Funds are not notified that a purchase is eligible for a sales charge discount or waiver, you may not receive the sales charge discount or waiver. You may be asked to provide account records, statements or other information to prove your eligibility.

By contrast, Class B shares of each of the Funds, except for the Government Cash Management Fund, are sold at net asset value without any initial sales charge. However, you generally pay a CDSC when you sell your shares. The CDSC declines the longer you hold your shares, as illustrated in the Class B shares chart below. Class B shares convert to Class A shares after eight years.

Class B shares of the Government Cash Management Fund are not available for direct investment. Class B shares of the Government Cash Management Fund may be acquired through cross reinvestment of dividends and other distributions of a First Investors Fund or an exchange from the Class B shares of another First Investors Fund or when reinvesting proceeds from the redemption of Class B shares made within the previous ninety (90) days. While an exchange will be processed at the relative NAVs of the shares involved, any CDSC on the shares being exchanged and the holding period used to calculate the CDSC will carry over to the new shares.

Class B Shares*	
Year of Redemption	CDSC as a percentage of Purchase Price or NAV at Redemption
Within the 1st or 2nd year	4%
Within the 3rd or 4th year	3
In the 5th year	2
In the 6th year	1
Within the 7th year and 8th year	0

** There is no CDSC on Class B shares that are acquired through reinvestment of dividends or other distributions. The CDSC is imposed on the lower of the original purchase price or the net asset value of the shares being sold. For purposes of determining the CDSC, all purchases made during a calendar month are counted as having been made on the first day of that month at the average cost of all purchases made during that month. To keep your CDSC as low as possible, each time you place a request to sell shares, we will first sell any shares in your account that carry no CDSC. If there is an insufficient number of these shares to meet your request in full, we will then sell those shares that have the lowest CDSC. As described further in this prospectus, any applicable CDSCs may also be waived under certain circumstances.*

The principal advantages of Class A shares are the lower annual operating expenses, the availability of quantity discounts on sales charges for volume purchases and certain account privileges that are available only on Class A shares. The principal advantages of Class B shares are that all of your money is invested from the outset and that the CDSC may be waived under certain circumstances.

Because of the annual operating expenses and available volume discounts on Class A shares, FFS recommends Class A shares (rather than Class B shares) for purchases of $100,000 or more in the aggregate (based upon your holdings in all of our Funds). The Funds will not accept a purchase order for Class B shares of $100,000 or more for a single Fund account unless they are contacted before the order is placed and agree to accept it. If you fail to tell the Funds what class of shares you want, they will purchase Class A shares for you.

As a matter of policy, FFS does not permit its representatives to recommend Class B shares of any funds, including the First Investors Funds. If your account is held by a broker-dealer other than FFS, your broker-dealer may also have policies with respect to Class B shares that are more restrictive than those of FFS. For more information concerning FFS's policies with respect to Class B Shares, please refer to the Funds' SAI under the section "Potential Conflicts Of Interests In Distribution Arrangements" or visit Foresters Financial's website at: www.foresters.com. You should also be aware that the Funds are not able to monitor purchases that are made through an omnibus account with another broker-dealer. In such case, it is the responsibility of the broker-dealer to observe the Fund's $100,000 limit. Your broker-dealer is also responsible for ensuring that you receive any applicable sales charge waivers or discounts that are described in this prospectus.

Except for the Government Cash Management Fund, Balanced Income Fund, Real Estate Fund, Limited Duration Bond Fund, Strategic Income Fund, International Opportunities Bond Fund, Floating Rate Fund, Covered Call Strategy Fund, Hedged U.S. Equity Opportunities Fund and Long Short Fund each Fund has adopted plans pursuant to Rule 12b-1 for its Class A and Class B shares. The Government Cash Management Fund has adopted only one plan, which is for its Class B shares and the Covered Call Strategy Fund, Hedged U.S. Equity Opportunities Fund, Long Short Fund, Balanced Income Fund, Real Estate Fund, Limited Duration Bond Fund, Strategic Income Fund, International Opportunities Bond Fund and Floating Rate Fund have adopted only one plan, which is for their Class A shares. Each plan allows the Fund to pay fees for the distribution related activities and the ongoing maintenance and servicing of shareholder accounts. The plans provide for payments at annual rates (based on average daily net assets) of up to 0.30% on Class A shares (except for Class A shares of the Long Short Fund, Covered Call Strategy Fund and Hedged U.S. Equity Opportunities Fund, whose maximum rate is 0.25%) and 1.00% on Class B shares. No more than 0.25% of each Fund's average daily net assets may be paid under the plans as service fees and no more than 0.75% of each Fund's average daily net assets may be paid under the Class B plans as distribution fees. Because these fees are paid out of a Fund's assets on an ongoing basis, the higher fees for Class A and Class B shares will increase the cost of your investment. Rule 12b-1 fees may cost you more over time than paying other types of sales charges. Advisor Class shares and Institutional Class shares do not pay Rule 12b-1 fees.

Commissions on Institutional Class Shares: The Funds do not charge any front-end load, deferred sales charge or other asset-based fee for sales or distribution of Institutional Class shares. However, if you purchase Institutional Class shares through a financial intermediary, you may be required to pay a commission to the broker in an amount determined and separately disclosed to you by the broker. Because the Funds are not parties to any such commission arrangement between you and your financial intermediary, any purchases and redemptions of Institutional Class shares will be made at the applicable net asset value (before imposition of the sales commission). Any such commissions charged by a financial intermediary are not reflected in the fees and expenses listed in the "Fees and Expenses of the Fund" section of the Fund Summary for each applicable Fund nor are they reflected in the performance information shown in the prospectus for the Funds because they are not charged by the Funds.

Do the Funds or FIMCO make payments to financial intermediaries?

When you buy and/or hold Fund shares through a financial intermediary, that financial intermediary typically will receive compensation. The source of that compensation may include a percentage of the sales load, if any, that you may pay as a shareholder, and/or a percentage of the Rule 12b-1 fee, if applicable, paid by the class of shares of the Fund that you own. FIMCO and its affiliates (at their own expense) may pay compensation to financial intermediaries for the promotion and sale of the Funds. In addition, FIMCO and its affiliates and the Funds may pay compensation to financial intermediaries for shareholder-related services, including administrative, sub-transfer agency type, recordkeeping and shareholder communication services.

The amount of compensation paid to different financial intermediaries may differ. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Funds. Compensation paid by FIMCO or its affiliates includes amounts from FIMCO's or its affiliates' own resources and constitute what is sometimes referred to as "revenue sharing."

Compensation received by a financial intermediary from FIMCO or an affiliate may include payments for marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating itself and its salespersons with respect to the Funds. For example, compensation may be paid to make Fund shares available to customers of a platform or similar program sponsor or for services provided in connection with such platforms and programs. Such compensation also may include reimbursements for expenses incurred in attending educational seminars regarding the Funds, including travel and lodging expenses. Additionally, it may cover costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred compensating (registered) sales representatives and preparing, printing and distributing sales literature.

Any compensation received by a financial intermediary, whether from the Funds, FIMCO or an affiliate, and the prospect of receiving such compensation may provide the financial intermediary with an incentive to recommend the shares of the Funds over other potential investments. The compensation also may cause a financial intermediary to elevate the prominence of the Funds within its organization by, for example, placing it on a list of preferred funds. You may contact your financial intermediary for details about any such payments it receives from the Funds, FIMCO, or its affiliates, or any other fees, expenses, or commissions your financial intermediary may charge you in addition to those disclosed in this prospectus.

Are sales charge discounts and waivers available?

A. Rights of Accumulation and Statements or Letters of Intent.

You may qualify for a Class A share sales charge discount under the Fund's Rights of Accumulation ("ROA") policy. If you already own shares of any First Investors Funds, you are entitled to add the current values of those shares (measured by (a) the applicable Fund's Class A share value either at the current offering price, or in the case of Fund shares owned through a fee-based account, at the current net asset value and (b) at the current value of Advisor Class shares and Institutional Class shares) to your purchase in computing your sales charge. Thus, for example, if you already own shares of First Investors Funds and those shares are worth $100,000 based on the current offering price, your current purchase of $10,000 is entitled to the $100,000 sales charge discount. Class A shares of the Government Cash Management Fund are not counted for ROA purposes if they were purchased directly without a sales charge.

Sales charge discounts for the First Investors Equity Funds take effect at $50,000 and sales charge discounts for the First Investors Income Funds take effect at $100,000. To ensure that you receive the applicable sales charge discount, please speak with your broker-dealer or financial intermediary.

In computing your sales charge discount level, you are also entitled to credit for the current values of First Investors Fund shares held in the accounts of other shareholders whose accounts are registered under your address of record (i.e., your mailing address on your account) and are serviced by your broker-dealer firm ("Eligible Accounts"). For example, you are entitled to combine the current values of all First Investors Fund shares (measured by (a) the applicable Fund's Class A share value either at the current offering price, or in the case of Fund shares owned through a fee-based account, at the current net asset value and (b) at the current value of Advisor Class shares and Institutional Class shares) owned by you, your spouse, your children, and any other individuals as long as you all share the same address of record and are serviced by the same broker-dealer firm.

You can also qualify for a sales charge discount by establishing a non-binding statement or letter of intent ("SOI") to purchase a specific dollar amount of shares within 13 months. For example, your current purchase of $10,000 will be processed at the $100,000 sales charge discount level if you establish an SOI for $100,000.

You can include in your SOI accounts owned jointly by you and your spouse, accounts owned individually by either you or your spouse and accounts that you or your spouse control as custodian or as a responsible individual for your children and trust accounts for which only you and/or your spouse serve as trustee, as long as all accounts share the same address of record and are serviced by the same broker-dealer. For purposes of the Fund's SOI policies, spouse is broadly defined to include common law and life partners. Furthermore, an SOI covers both existing accounts and those that are subsequently opened by a designated person during the SOI period.

You must use the SOI Agreement Form (or other documentation acceptable to the First Investors Funds) to designate any additional person(s) you wish to cover at the time you enter into the SOI and the amount of your SOI. Once an SOI is established, it cannot be amended to add persons who were not specified initially nor can an SOI be "back dated" to cover prior purchases. However, you can revise the SOI amount upward at any time during the SOI period by completing our SOI Agreement Form (or other documentation acceptable to First Investors Funds). If the prior commitment has not been met by the time of the revision, the SOI period during which the purchases must be made will remain the same. Purchases made from the date of the revision will receive the reduced sales charge resulting from the revised SOI. If your prior commitment has been met by the time of the revision, your original SOI will be considered completed and a new SOI will be established.

In addition, accounts of homeowners' associations that are managed by certain management companies, where the management company has entered into an agreement to establish an SOI, the accounts have the management company's address as their address of record and the accounts are serviced by the same broker-dealer, may also qualify for a sales charge discount under the ROA and SOI policies. You must use the SOI Agreement Form (or other documentation acceptable to the First Investors Funds) to designate any additional entity(ies) you wish to cover at the time you enter into the SOI and the amount of your SOI.

Moreover, subject to the conditions described above, you may also receive credit for purchasing: (a) Class A shares owned through a fee-based account under a program sponsored or maintained by a financial intermediary; and (b) Institutional Class shares. Such shares will be valued at their current net asset values for ROA and SOI purposes.

To ensure that you receive the proper sales charge discount, you must advise your broker-dealer or your financial intermediary of all Eligible Accounts and shares that can be aggregated with your own accounts for ROA purposes as well as your desire to enter into an SOI (if applicable). If you or your broker dealer or financial intermediary do not let the Funds know that you are eligible for a waiver or reduction, you may not receive a sales charge discount to which you may be eligible. The Fund or your broker-dealer or financial intermediary may also ask you to provide account records, statements or other information related to all Eligible Accounts. You should be aware that the Funds are not able to monitor purchases that are made through an omnibus account or certain other accounts with another broker-dealer or financial intermediary. In such circumstances, that broker-dealer or financial intermediary is responsible for processing your order at the correct discount level and for offering you the opportunity to enter into an SOI.

You are not legally required to complete the SOI. However, if the intended investment is not completed within the specified SOI period, the difference between the sales charge actually paid and the sales charge which would have been paid if the total of such purchases had been made at a single time will be redeemed to pay such difference. If you do not complete your SOI, you will be subject to the sales charges that were in effect at the time each purchase was made. Once an SOI is established a change of address will not affect the SOI. However, a change of broker-dealer during the 13-month SOI period will terminate the SOI. If two or more customers are covered by an SOI and one customer changes the broker-dealer on his or her account before the SOI is complete, the SOI will be terminated on all customers' accounts and the sales charges on all purchases made under the SOI will be adjusted.

By purchasing under an SOI, you agree to the following:

- You authorize Foresters Investor Services, Inc. ("FIS") to reserve 5% of the shares held under an SOI in escrowed shares until the SOI is completed or is terminated;

- You authorize FIS to sell any or all of the escrowed shares to satisfy any additional sales charges owed if the SOI is not fulfilled or is terminated; and

- Although you may exchange all your shares among the Funds, you may not sell or transfer the reserve shares held in escrow to an account not included in the SOI until you fulfill the SOI or pay the higher sales charge.

Purchases made without a sales charge in Class A shares of the Government Cash Management Fund or pursuant to any of the sales charge waiver provisions numbered 1 through 15 set forth below do not count toward the completion of an SOI. For example, if you make a redemption before your SOI is completed and reinvest that amount without paying a sales charge pursuant to our ninety (90) day reinstatement privilege, the amount reinvested will not count towards completion of your SOI. Similarly, any shares that you purchase without paying a sales charge under the free exchange privilege will not count towards completion of your SOI. Purchases made pursuant to sales charge waiver provision number 16 set forth below will count toward the completion of an SOI providing such purchase amount was not derived from the redemption of shares of a First Investors Fund (excluding shares of the Government Cash Management Fund which were directly purchased). For example, if you make a redemption before your SOI is completed and use the proceeds of such redemption to purchase Fund shares through a fee-based account under a program sponsored or maintained by a financial intermediary, such purchase will not count toward the completion of your SOI.

The Funds reserve the right to extend the 13-month period of any particular SOI if reasonable circumstances warrant such extension. They also reserve the right to prospectively revise the ROA and SOI policies at any time, subject to providing any required disclosure to shareholders; any such change will not adversely affect shareholders who have established an SOI prior to the change.

Additional information about the ROA and SOI policies is included in the Funds' SAI.

B. Sales Charge Waivers and Discounts.

Class A Shares May be Purchased Without a Sales Charge:

1. By a current registered representative, employee, officer, director, or trustee of the Funds, Foresters Financial Services, Inc. ("FFS"), or their affiliates ("Associate"), the spouse, life partner, children and grandchildren of such Associate provided that they reside at the same address and they maintain their FFS customer account ("Eligible Relatives"), and any other person who maintains an account that has been coded as an associate account since January 30, 2004. The accounts of such persons are referred to as "Associate Accounts."

2. By a former Associate or former or current Eligible Relative thereof provided that such person (a) already owns an Associate Account, or (b) is rolling over the proceeds from a Foresters Financial 401(k) or Foresters Financial Profit Sharing Plan account into a Fund account.

3. By an employee of a subadviser of a Fund.

4. By an employee of The Independent Order of Foresters.

5. When Class A share dividends and other distributions are automatically reinvested in Class A shares of the same or a different Fund account within the same customer account.

6. When Class A shares are free-exchanged into Class A shares of a different Fund account within the same customer account.

7. When Class A share systematic withdrawal plan payments from one Fund account, other than the Government Cash Management Fund, are automatically invested into shares of another Fund account in the same class of shares for the same customer account. Class A shares of the Government Cash Management Fund account may be automatically invested into shares of another Fund account in the same class of shares for the same customer account at NAV if the customer is eligible for the free exchange privilege.

8. When loans are repaid, unless the loan was made by redeeming Government Cash Management Fund shares that were directly purchased.

9. By a group retirement plan, which includes 401(k) plans, profit sharing plans, money purchase plans, defined benefit plans, Keoghs, ERISA 403(b)s and target benefit plans available through a retirement plan recordkeeper or third party administrator. Investors in group retirement plans should contact their financial intermediary with any questions regarding availability of Class A shares at net asset value.

10. In amounts of $1 million or more.*

11. By individuals under a SOI or ROA of $1 million or more.*

12. When a customer authorizes a required minimum distribution of Fund shares from a retirement account (including fee-based retirement accounts under a program sponsored or maintained by a financial intermediary) and at the same time directs the proceeds to be invested into a Fund account the customer owns individually or jointly or into a Trust Account for which the customer serves as trustee provided both accounts have the same broker-dealer and address of record. This waiver applies to Class A money market shares only to the extent that a sales charge had been paid. This waiver also applies to a customer who authorizes a required minimum distribution of Fund shares from a retirement account in a fee-based advisory program sponsored or maintained by an FFS affiliate and at the same time directs the proceeds to be invested into a Fund account the shareholder owns individually or jointly or into a Trust Account for which the customer serves as trustee provided both accounts have the same broker-dealer and address of record.

13. When a customer requests the removal of an overcontribution made to a retirement account and directs the proceeds to be invested into an account the customer owns individually or jointly provided both accounts have the same broker-dealer and address of record. This waiver applies to Class A money market shares only to the extent that a sales charge had been paid.

14. When you are reinvesting into a Fund, within the same customer account, proceeds of a redemption made within the prior ninety (90) days, from Class A shares of a Fund, on which you paid a front end sales charge. This will reduce your reinstatement privilege to the extent that it results in a waiver of sales charge. You must notify the Funds in writing that you are eligible for the reinstatement privilege. Furthermore, if you are opening or reactivating an account, your investment must meet the Fund's minimum investment policy.

15. Registered representatives and other employees (including their spouse, life partner, children and grandchildren providing such person(s) lives at the same address as the Registered Representative or employee) of firms that are authorized to sell First Investors Funds.

16. When Class A shares are purchased through a fee-based account under a program sponsored or maintained by a financial intermediary.

17. When joint customers authorize a redemption from their joint account and at the same time direct the proceeds to be invested as a contribution into one of the joint owner's traditional or Roth IRA. This waiver applies to Class A money market shares only to the extent that a sales charge has been paid.**

18. When a trustee authorizes a redemption from a Trust Account, where the grantor(s) and trustee(s) are one in the same, and at the same time direct the proceeds to be invested as a contribution into his/her traditional or Roth IRA. This waiver applies to Class A money market shares only to the extent that a sales charge has been paid. **

* For items 10 and 11 above, a CDSC will be deducted from shares that are redeemed within 24 months of purchase, unless such shares are exchanged into another Fund. If shares are exchanged into another Fund, the CDSC and the holding period used to calculate it will carry over to the new Fund with one exception. If the exchange is into Class A shares of the Government Cash Management Fund, the holding period used to calculate the CDSC will be tolled on such shares as long as they remain in the Government Cash Management Fund, the holding period will resume if the shares are exchanged back into a load Fund, and the CDSC will be imposed if the shares are redeemed from the Government Cash Management Fund. In order to ensure that the holding period and CDSC are properly computed on shares that are exchanged into the Government Cash Management Fund, the Funds will create a separate account to hold such exchanged shares. This account will not be entitled to draft check or expedited redemption privileges.

** For items 17 and 18 above, if the shares being redeemed are subject to a CDSC, the CDSC will carry over to the new account. The holding period used to calculate the CDSC will also carry over to the new account.

Sales charge waivers and discounts are also available for participants in certain other retirement programs and other categories of investors.

Any applicable CDSC on Class A and Class B shares is waived for (or does not apply to):

1. Appreciation on redeemed shares above their original purchase price and shares acquired through dividend or capital gain distributions.

2. Redemptions of shares following the death or disability (as defined in Section 72(m)(7) of the Internal Revenue Code of 1986, as amended) of an account owner (or in the case

of joint accounts, the death of the last surviving joint owner), provided that in the case of disability the shares must have been purchased prior to the disability and the redemptions must be made within one (1) year of the disability. Proof of death or disability is required.

3. Distributions from employee benefit plans due to plan termination.

4. Redemptions to remove an excess contribution from an IRA or qualified retirement plan.

5. Annual redemptions of up to 8% of your account's value redeemed by a Systematic Withdrawal Plan. Free shares not subject to a CDSC will be redeemed first and will count towards the 8% limit.

6. Redemptions by the Fund when the account falls below the minimum account balance.

7. Redemptions to pay account fees.

8. Required minimum distributions upon reaching age 70½ provided you notify the Fund about the required minimum distribution and you have held the shares for at least three (3) years. Free shares not subject to a CDSC will be redeemed first.

9. When a customer who is at least age 70½ authorizes a distribution from a retirement account and at the same time directs the proceeds to be invested into an account the customer owns individually or jointly provided both accounts have the same broker-dealer and address of record.*

10. When a customer requests the removal of an over contribution made to a retirement account and directs the proceeds to be invested into an account the customer owns individually or jointly provided both accounts have the same broker-dealer and address of record.*

11. If you reinvest into the same class of a load Fund within the same customer account with proceeds from a redemption within the prior ninety (90) days of Class A or B shares on which you paid a CDSC and you notify the Fund in writing of your desire to reinvest the amount, you will be credited, in additional shares, for any CDSC that you paid. If you are reinvesting only a portion of your redemption, you only will be credited with a pro-rated percentage of any CDSC that you paid. If you are opening or reactivating an account, your investment must meet the Fund's minimum investment policy.

*For items 9 and 10, the CDSC will carry over to the new account. The holding period used to calculate the CDSC will also carry over to the new account.

The foregoing front end sales charge and CDSC waiver privileges on Class A and Class B shares do not apply to:

- Reinvestments of systematic withdrawal amounts;
- Automated payments such as Money Line and Automatic Payroll Investment;
- Salary reduction/Employer contributions sent directly to First Investors Funds for investment into traditional or Roth IRAs, 403(b)(7) accounts not subject to ERISA or 457(b) accounts, or SEP-IRA, SIMPLE IRA or SARSEP-IRAs;
- Investments made through your representative or broker-dealer over the phone if the amount of the investment that is eligible for the free exchange is less than $100; or
- Accounts that are liquidated due to a shareholder's failure to verify his or her identity in opening the account or if the Funds have questions concerning the purpose of the account that have not been adequately explained.

The front-end sales charge for Class A shares of certain First Investors Funds declines with the size of your purchase. Please see "What are the Sales Charges?" section above for more detail.

For additional information about sales charge waivers and discounts, please refer to the Funds' SAI.

What are the Funds' policies on frequent trading in the shares of the Funds?

With the exception of the Government Cash Management Fund, each Fund is designed for long-term investment purposes and is not intended to provide a vehicle for frequent trading. The Board of Trustees of the Funds has adopted policies and procedures to detect and prevent frequent trading in the shares of each of the Funds, other than the Government Cash Management Fund. These policies and procedures apply uniformly to all accounts. However, the ability of the Funds to detect and prevent frequent trading in certain accounts, such as omnibus accounts, is limited.

It is the policy of each Fund to decline to accept any new account that the Fund has reason to believe will be used for market timing purposes, based upon the amount invested, the Fund or Funds involved, and the background of the shareholder or broker-dealer involved. Alternatively, a Fund may allow such an account to be opened if it is provided with written assurances that the account will not be used for market timing.

It is the policy of the Funds to monitor activity in existing accounts to detect market-timing activity. The criteria used for monitoring differ depending upon the type of account involved. It is the policy of the Funds to reject, without any prior notice, any purchase or exchange transaction if the Funds believe that the transaction is part of a market timing strategy. The Funds also reserve the right to reject exchanges that in the Funds' view are excessive, even if the activity does not constitute market timing.

If the Funds reject an exchange because it is believed to be part of a market timing strategy or otherwise, neither the redemption nor the purchase side of the exchange will be processed. Alternatively, the Funds may restrict exchange activity that is believed to be part of a market timing strategy or refuse to accept exchange requests via telephone, or any other electronic means.

Financial intermediaries that offer Fund shares may be asked to enforce the Funds' policies to discourage frequent trading. Financial intermediaries also may have their own policies to deter frequent trading that differ from the Funds' policies. In certain cases, the Funds may defer to the intermediary's policies. There is no guarantee that all market timing will be detected. In the case of all the Funds, to the extent that the Funds' or a financial intermediary's policies are not successful in detecting and preventing frequent trading in the shares of the Funds, frequent trading may: (a) interfere with the efficient management of the Funds by, among other things, causing the Funds to hold extra cash or to sell securities to meet redemptions; (b) increase portfolio turnover, brokerage expenses, and administrative costs; and (c) harm the performance of the Funds, particularly for long-term shareholders who do not engage in frequent trading.

In the case of the Funds that invest in high yield bonds and/or floating rate loans, the risk of frequent trading includes the risk that investors may attempt to take advantage of the fact that high yield bonds and floating rate loans generally trade infrequently and therefore their prices are slow to react to information. To the extent that these policies are not successful in preventing a shareholder from engaging in market timing, it may cause dilution in the value of the shares held by other shareholders.

In the case of the Funds that invest in stocks of small-size and/or mid-size companies, the risk of frequent trading includes the risk that investors may attempt to take advantage of the fact that stocks of small-size and/or mid-size companies may trade infrequently and thus their prices may be slow to react to information. To the extent that these policies are not successful in preventing a shareholder from engaging in market timing, it may cause dilution in the value of the shares held by other shareholders.

In the case of the Funds that invest in foreign securities, the risks of frequent trading include the risk of time zone arbitrage. Time zone arbitrage occurs when shareholders attempt to take advantage of the fact that the valuation of foreign securities held by a Fund may not reflect information or events that have occurred after the close of the foreign markets on which such securities principally trade but before the time as of which the NAV is calculated. To the extent that these policies are not successful in preventing a shareholder from engaging in time zone arbitrage, it may cause dilution in the value of the shares held by other shareholders.

What about dividends and other distributions?

To the extent that they have net investment income:

- The Government Cash Management Fund, Balanced Income Fund, Limited Duration Bond Fund, Government Fund, Investment Grade Fund, Strategic Income Fund, Floating Rate Fund and Fund For Income will declare daily, and pay monthly, dividends from such net investment income;

- The Total Return Fund, Equity Income Fund, Real Estate Fund, International Opportunities Bond Fund, Covered Call Strategy Fund and Growth & Income Fund will declare and pay dividends from such net investment income on a quarterly basis; and

- The Hedged U.S. Equity Opportunities Fund, Long Short Fund, Global Fund, Select Growth Fund, Opportunity Fund, Special Situations Fund and International Fund will declare and pay dividends from such net investment income on an annual basis.

Each Fund will distribute any net realized capital gains on an annual basis, usually after the end of the Fund's fiscal year. Each Fund may also make an additional distribution in any year if necessary to avoid a federal excise tax on certain undistributed ordinary income and capital gains. The Government Cash Management Fund does not expect to realize any long-term capital gains.

Dividends and other distributions declared on each Fund's share classes are calculated at the same time and in the same manner. Dividends on each class might be affected differently by the allocation of class-specific expenses.

You may choose to reinvest all dividends and other distributions paid by a Fund at NAV in additional shares of the distributing class of the Fund or certain other First Investors Funds or receive all dividends and other distributions in cash. If you do not select an option when you open your account, all dividends and other distributions paid by a Fund will be reinvested in additional shares of the distributing class of the Fund. If you do not cash a distribution check, you will not receive interest on the amount of the check while it remains outstanding. If a Fund is unable to obtain a current address for you, it will reinvest your future dividends and other distributions in additional Fund shares of the distributing class in accordance with the Funds "Returned Mail" policy, as described in the Funds' SAI. No interest will be paid to you while a distribution remains uninvested.

A dividend or other distribution declared on a class of shares will be paid in additional shares of that class if it is under $10 or if a Fund has received notice that all account owners are deceased (until written alternate payment instructions and other necessary documents are provided by your legal representative).

What about taxes?

Any dividends or other distributions paid by a Fund are taxable to you unless you are a tax-exempt entity or you hold your shares in an IRA, 403(b) account, 401(k) account or other tax-deferred account. Dividends and distributions of the excess of net short-term capital gain over net long-term capital loss (if any) are generally taxable to you as ordinary income. Although the Strategic Income Fund may invest in Underlying Funds that invest in securities the interest on which is generally exempt from federal income tax, the Strategic Income Fund's distribution of dividends attributable to dividends it receives from those Underlying Funds will not be exempt from federal income tax. If you are an individual or certain other non-corporate shareholder and meet certain holding period and other requirements with respect to your Fund shares, you may be eligible for reduced federal income tax rates on "qualified dividend income" distributed by a Fund. Distributions of a Fund's excess of net long-term capital gain over net short-term capital loss (if any) are generally taxed to you as long-term capital gains (at these reduced rates), regardless of how long you owned your Fund shares. You are taxed in the same manner whether you receive your dividends and other distributions in cash or reinvest them in additional Fund shares.

Your sale or exchange of Fund shares will be considered a taxable event for you. Depending on the purchase price and the sale price of the shares you sell or exchange, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transactions. If the Government Cash Management Fund maintains a stable share price of $1.00, your sale or exchange of that Fund's shares will not result in recognition of any taxable gain or loss.

Basis information for the sale of certain Fund shares is reported directly to the Internal Revenue Service on Form 1099-B. You may direct a Fund to sell specific shares for tax reporting purposes; in such case, the Fund will follow your directions. You may want to consult with your tax advisor about taxes before instructing a Fund to sell shares. Additional information regarding basis reporting, including the Funds' default method, can be found in the Funds' SAI.

What if my account falls below the minimum account requirement?

If your account falls below the minimum account balance for any reason other than market fluctuation, each Fund reserves the right to redeem your account without your consent or to impose an annual low balance account fee of $25. Each Fund may also redeem your account or impose a low balance account fee if you have established your account under a systematic investment program and discontinue the program before you meet the minimum account balance. The Funds will give you sixty (60) days notice before taking such action. You may avoid redemption or imposition of a fee by purchasing additional Fund shares, if permitted by law, during this sixty (60) day period to bring your account balance to the required minimum. If you own Class B shares, you will not be charged a CDSC on a low balance redemption.

Householding policy

It is the policy of each Fund described in this prospectus to mail only one copy of a Fund's prospectus, annual report, semi-annual report and proxy statements to all shareholders who share the same mailing address and share the same last name and have invested in a Fund covered by the same document. You are deemed to consent to this policy unless you specifically revoke this policy and request that separate copies of such documents be mailed to you. In such case, you will begin to receive your own copies within 30 days after the Funds receipt of the revocation. It is the policy of the Funds to mail confirmations and account statements separately to each shareholder who shares the same mailing address. The Funds will, however, mail quarterly statements for different shareholders who share the same mailing address in one envelope if each shareholder consents to this procedure. The Funds are not responsible for any losses that result from your use of this procedure. You may request that separate copies of these disclosure documents be mailed to you by writing to the Fund's transfer agent at: Foresters Investor Services, Inc., Raritan Plaza I, Edison, NJ 08837-3620 or calling us at: 1 (800) 423-4026.

Other account privileges and policies

The Funds offer a full range of special privileges, including systematic investments, automatic payroll investments, systematic redemptions, electronic fund transfers, expedited redemptions, draft check writing, a variety of retirement account options, and transfer on death ("TOD") registration. These privileges are described in the Funds' SAI. There is an annual custodial/trust fee of $15 for each First Investors Fund traditional IRA, Roth IRA, SIMPLE-IRA, SEP-IRA, SARSEP-IRA, MPP/PSP, 457(b) account and ESA custodial/trust account and an annual custodial fee of $30 for each First Investors Fund 403(b) custodial/trust account that you maintain, irrespective of the number of Funds that are held in an account. The account holder is responsible for paying this fee, and the fee will be automatically deducted from the account on the last business day of the first quarter for the following 12-month period in accordance with the provisions of the respective custodial/trust agreement. Notwithstanding the foregoing, the fee may be waived or reduced by the custodian/trustee as further described in the respective custodial/trust agreement and in the Funds' SAI. The custodian/trustee also reserves the right to modify the fee at any time on forty-five (45) days prior written notice to account holders. TOD accounts are administered in accordance with First Investors Funds' TOD Guidelines. These guidelines are set forth in the Funds' SAI, which is available for free upon request by calling 1 (800) 423-4026 and by visiting our website at www.foresters.com.

Additional Information

The First Investors Income Funds and the First Investors Equity Funds (together, the "Trusts") enter into contractual arrangements with various parties, including among others, the Funds' investment adviser, sub-adviser(s) (if applicable), principal underwriter, custodian and transfer agent who provide services to the Funds. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trusts.

This prospectus provides information concerning the Funds that you should consider in determining whether to purchase Fund shares. Neither this prospectus nor the SAI is intended, or should be read, to be or give rise to an agreement or contract between the Trusts, Trustees or any First Investors Fund and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

Residents of Texas who own shares of a Fund have the option of providing the name and mailing or e-mail address of a person designated by them to receive any notice required under Texas law regarding Fund shares valued at more than $250 that are presumed to be abandoned. The Designation of Representative for Notice Request Form can be found on the Texas Comptroller's website. Contact your Representative or financial intermediary for additional information or assistance.

Cybersecurity issues may impact a Fund, its service providers, and shareholders' ability to transact with a Fund, may be negatively impacted due to operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause a Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for service providers to identify all of the operational risks that may affect a Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. The Funds' SAI includes more information regarding cybersecurity issues.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance of each Fund for the years indicated. The following tables set forth the per share data for each fiscal year ended September 30, except as otherwise indicated. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rates that an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment of all dividends and other distributions) and are calculated without any sales charges. The ratios to average net assets in the tables are net of any expenses waived or assumed. The ratio of expenses to average net assets before expenses waived or assumed and ratio of net expenses before fee credits to average net assets in the table do not include a reduction of expenses from cash balances maintained with the custodian or from brokerage service arrangements.

The information has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' SAI, which is available for free upon request and on our website at www.foresters.com.

The financial statements included in the Funds' annual report are incorporated herein by reference.

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations: Net Investment Income	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Less Distributions from: Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2016*	$10.00	$.17[a]	$.68	$.85	$.15	$—	$.15
2017	10.70	.18[a]	.36	.54	.23	.01	.24
ADVISOR CLASS							
2016*	$10.00	$.20[a]	$.69	$.89	$.16	—	$.16
2017	10.73	.48[a]	.09	.57	.24	.01	.25
INSTITUTIONAL CLASS							
2016*	$10.00	$.21[a]	$.69	$.90	$.17	$—	$.17
2017	10.73	.28[a]	.30	.58	.26	.01	.27

* *For the period October 1, 2015 (commencement of operations) to September 30, 2016.*

a *Based on average shares during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Income (%)	Portfolio Turnover Rate (%)
CLASS A								
$10.70	8.55[b]	$29,676	1.15[c]	1.15[c]	1.61[c]	2.21[c]	.55[c]	57[b]
11.00	5.11	46,608	1.15	1.15	1.75	1.54	1.36	51
ADVISOR CLASS								
$10.73	8.97[b]	$109	.82[c]	.82[c]	1.91[c]	1.98[c]	.75[c]	57[b]
11.05	5.42	11	.82	.82	1.93	1.14	1.61	51
INSTITUTIONAL CLASS								
$10.73	9.08[b]	$157	.69[c]	.69[c]	2.04[c]	1.93[c]	.80[c]	57[b]
11.04	5.46	141	.69	.69	2.15	1.14	1.71	51

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2014*	$10.00	$.21[a]	$(.10)	$.11	$.23	—	$.23
2015	9.88	.26[a]	(.27)	(.01)	.29	—	.29
2016	9.58	.27[a]	.09	.36	.28	—	.28
2017	9.66	.27[a]	.05	.32	.31	—	.31

* *For the period October 21, 2013 (commencement of operations) to September 30, 2014.*

a *Based on average shared during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
CLASS A								
$9.88	1.12[b]	$50,361	1.10[c]	1.10[c]	2.21[c]	1.58[c]	1.73[c]	26[b]
9.58	(.08)	57,101	1.10	1.10	2.72	1.33	2.49	49
9.66	3.69	61,243	1.10	1.10	2.86	1.27	2.69	38
9.67	3.47	66,769	1.10	1.10	2.90	1.24	2.76	89

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2014*	$10.00	$.25[a]	$(.11)	$.14	$.26	—	$.26
2015	9.88	.28[a]	(.26)	.02	.32	—	.32
2016	9.58	.29[a]	.08	.37	.30	—	.30
2017	9.65	.26[a]	.09	.35	.32	—	.32
INSTITUTIONAL CLASS							
2014*	$10.00	$.27[a]	$(.13)	$.14	$.28	—	$.28
2015	9.86	.30[a]	(.25)	.05	.34	—	.34
2016	9.57	.31[a]	.08	.39	.32	—	.32
2017	9.64	.26[a]	.11	.37	.34	—	.34

* *For the period October 21, 2013 (commencement of operations) to September 30, 2014.*

a *Based on average shared during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
ADVISOR CLASS								
$9.88	1.43[b]	$34,942	.90[c]	.90[c]	2.63[c]	.95[c]	2.58[c]	26[b]
9.58	.18	50,122	.90	.90	2.92	1.03	2.79	49
9.65	3.92	61,844	.90	.90	3.06	.98	2.98	38
9.68	3.70	98,958	.90	.90	3.07	.92	3.05	89
INSTITUTIONAL CLASS								
$9.86	1.36[b]	$5,329	.70[c]	.70[c]	2.76[c]	1.06[c]	2.40[c]	26[b]
9.57	.47	10,458	.70	.70	3.17	.90	2.97	49
9.64	4.14	11,456	.70	.70	3.27	.83	3.14	38
9.67	3.87	21,277	.70	.70	3.23	.80	3.13	89

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2013	$2.60	$.15	$(.01)	$.14	$.15	—	$.15
2014	2.59	.12[a]	.02	.14	.14	—	.14
2015	2.59	.11[a]	(.18)	(.07)	.13	—	.13
2016	2.39	.11[a]	.10	.21	.12	—	.12
2017	2.48	.11[a]	.05	.16	.12	—	.12
CLASS B							
2013	$2.60	$.13	$(.01)	$.12	$.13	—	$.13
2014	2.59	.10[a]	.02	.12	.12	—	.12
2015	2.59	.09[a]	(.18)	(.09)	.11	—	.11
2016	2.39	.09[a]	.10	.19	.10	—	.10
2017	2.48	.10[a]	.05	.15	.10	—	.10

a *Based on average shares during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
CLASS A								
$2.59	5.55	$647,603	1.23	1.23	5.17	1.25	5.15	60
2.59	5.38	621,618	1.21	1.21	4.67	1.23	4.65	47
2.39	(2.85)	567,249	1.21	1.21	4.39	1.23	4.37	47
2.48	9.07	571,028	1.22	1.22	4.76	1.24	4.74	55
2.52	6.79	572,631	1.21	1.21	4.57	1.23	4.55	65
CLASS B								
$2.59	4.84	$5,001	1.99	1.99	4.42	2.01	4.40	60
2.59	4.67	4,690	2.02	2.02	3.86	2.04	3.84	47
2.39	(3.65)	3,376	2.01	2.01	3.60	2.03	3.58	47
2.48	7.99	2,923	2.04	2.05	3.94	2.07	3.92	55
2.53	6.15	2,356	1.98	1.98	3.79	2.00	3.77	65

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2013*	$2.66	$.06	$(.05)	$.01	$.08	—	$.08
2014	2.59	.12[a]	.02	.14	.14	—	.14
2015	2.59	.12[a]	(.18)	(.06)	.14	—	.14
2016	2.39	.12[a]	.10	.22	.13	—	.13
2017	2.48	.12[a]	.05	.17	.13	—	.13
INSTITUTIONAL CLASS							
2013*	$2.66	$.03	$(.01)	$.02	$.08	—	$.08
2014	2.60	.13[a]	.02	.15	.15	—	.15
2015	2.60	.12[a]	(.17)	(.05)	.15	—	.15
2016	2.40	.12[a]	.10	.22	.13	—	.13
2017	2.49	.13[a]	.05	.18	.13	—	.13

* *For the period April 1, 2013 (commencement of operations) to September 30, 2013.*

a *Based on average shares during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Income (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS								
$2.59	.23[b]	$1	1.03[c]	1.03[c]	4.59[c]	5.13[c]	.49[c]	60[b]
2.59	5.42	31,132	.91	.91	4.83	.93	4.81	47
2.39	(2.47)	41,699	.93	.93	4.65	.95	4.63	47
2.48	9.34	68,198	.93	.94	5.02	.96	5.00	55
2.52	7.05	73,403	.94	.94	4.84	.96	4.82	65
INSTITUTIONAL CLASS								
$2.60	.66[b]	$18,575	.81[c]	.81[c]	4.93[c]	.83[c]	4.91[c]	60[b]
2.60	5.59	42,941	.78	.78	5.07	.80	5.05	47
2.40	(2.28)	51,704	.78	.78	4.81	.80	4.79	47
2.49	9.58	62,340	.79	.79	5.19	.81	5.17	55
2.54	7.59	78,784	.78	.78	4.99	.80	4.97	65

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2013	$11.52	$.17	$(.43)	$(.26)	$.32	—	$.32
2014	10.94	.19 [a]	—	.19	.26	—	.26
2015	10.87	.17[a]	.04	.21	.25	—	.25
2016	10.83	.15[a]	.08	.23	.21	—	.21
2017	10.85	.14[a]	(.35)	(.21)	.20	—	.20
CLASS B							
2013	$11.51	$.07	$(.42)	$(.35)	$.24	—	$.24
2014	10.92	.10 [a]	(.01)	.09	.17	—	.17
2015	10.84	.08[a]	.03	.11	.15	—	.15
2016	10.80	.06[a]	.09	.15	.12	—	.12
2017	10.83	.07[a]	(.36)	(.29)	.11	—	.11

a *Based on average shares during period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
CLASS A								
$10.94	(2.29)	$355,264	1.10	1.10	1.57	1.21	1.46	101
10.87	1.71	289,928	1.07	1.07	1.76	1.18	1.65	138
10.83	1.90	265,856	1.08	1.08	1.60	1.19	1.49	82
10.85	2.16	258,545	1.08	1.08	1.40	1.19	1.29	97
10.44	(1.92)	232,982	1.08	1.08	1.35	1.21	1.22	61
CLASS B								
$10.92	(3.06)	$4,717	1.84	1.84	.82	1.95	.71	101
10.84	.86	3,255	1.89	1.89	.94	2.00	.83	138
10.80	1.04	2,514	1.91	1.91	.78	2.02	.67	82
10.83	1.38	2,062	1.89	1.90	.59	2.01	.48	97
10.43	(2.67)	1,043	1.92	1.92	.51	2.04	.39	61

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2013*	$11.29	$.10	$(.30)	$(.20)	$.15	—	$.15
2014	10.94	.23[a]	(.04)	.19	.27	—	.27
2015	10.86	.21[a]	.03	.24	.26	—	.26
2016	10.84	.18[a]	.09	.27	.24	—	.24
2017	10.87	.23[a]	(.41)	(.18)	.23	—	.23
INSTITUTIONAL CLASS							
2013*	$11.29	$.14	$(.31)	$(.17)	$.16	—	$.16
2014	10.96	.24[a]	(.01)	.23	.29	—	.29
2015	10.90	.22[a]	.04	.26	.28	—	.28
2016	10.88	.20[a]	.08	.28	.26	—	.26
2017	10.90	.10[a]	(.24)	(.14)	.25	—	.25

* *For the period April 1, 2013 (commencement of operations) to September 30, 2013.*

a *Based on average shares during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data						
			Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (Loss) (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS								
$10.94	(1.75)[b]	$1	.95[c]	.95[c]	1.68[c]	5.17[c]	(2.54)[c]	101[b]
10.86	1.73	33,699	.73	.73	2.06	.84	1.95	138
10.84	2.21	50,190	.78	.78	1.89	.89	1.78	82
10.87	2.50	64,370	.78	.78	1.70	.89	1.59	97
10.46	(1.61)	32,889	.82	.82	1.64	.94	1.52	61
INSTITUTIONAL CLASS								
$10.96	(1.54)[b]	$4,656	.68[c]	.68[c]	2.14[c]	.81[c]	2.01[c]	101[b]
10.90	2.08	10,753	.65	.65	2.17	.76	2.06	138
10.88	2.38	14,027	.65	.65	2.03	.76	1.92	82
10.90	2.62	7,951	.65	.65	1.85	.76	1.74	97
10.51	(1.18)	538	.63	.63	1.67	.77	1.53	61

GOVERNMENT CASH MANAGEMENT FUND

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2013	$1.00	—	—	—	—	—	—
2014	1.00	—	—	—	—	—	—
2015	1.00	—	—	—	—	—	—
2016	1.00	—	—	—	—	—	—
2017	1.00	—	—	—	.00[a]	—	.00[a]
CLASS B							
2013	$1.00	—	—	—	—	—	—
2014	1.00	—	—	—	—	—	—
2015	1.00	—	—	—	—	—	—
2016	1.00	—	—	—	—	—	—
2017	1.00	—	—	—	—	—	—

a *Due to rounding, amount is less than .005 per share.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Loss (%)	Portfolio Turnover Rate (%)
CLASS A								
$1.00	0.00	$130,272	.11	.11	.00	.97	(.86)	N/A
1.00	0.00	108,088	.08	.08	.00	1.02	(.94)	N/A
1.00	0.00	109,566	.10	.10	.00	1.08	(.98)	N/A
1.00	0.00	122,037	.33	.33	.00	1.05	(.72)	N/A
1.00	0.08	127,079	.60	.60	.08	1.02	(.34)	N/A
CLASS B								
$1.00	0.00	$571	.12	.12	.00	1.72	(1.60)	N/A
1.00	0.00	404	.08	.08	.00	1.64	(1.56)	N/A
1.00	0.00	287	.10	.10	.00	1.72	(1.62)	N/A
1.00	0.00	248	.33	.33	.00	1.77	(1.44)	N/A
1.00	0.00	161	.64	.64	.00	1.76	(1.12)	N/A

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
INSTITUTIONAL CLASS							
2013*	$1.00	—	—	—	—	—	—
2014	1.00	—	—	—	—	—	—
2015	1.00	—	—	—	—	—	—
2016	1.00	—	—	—	—	—	—
2017	1.00	—	—	—	.00[a]	—	.00[a]

* *For the period April 1, 2013 (commencement of operations) to September 30, 2013.*

a *Due to rounding, amount is less than .005 per share.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Loss (%)	Portfolio Turnover Rate (%)
INSTITUTIONAL CLASS								
$1.00	0.00[b]	$1	.15[c]	.15[c]	.00[c]	2.60[c]	(2.45)[c]	N/A
1.00	0.00	2,595	.08	.08	.00	.66	(.58)	N/A
1.00	0.00	2,267	.10	.10	.00	.67	(.57)	N/A
1.00	0.00	2,844	.33	.33	.00	.68	(.35)	N/A
1.00	0.07	2,394	.60	.60	.06	.68	(.02)	N/A

Per Share Data							
	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2013	$10.22	$.25	$(.32)	$(.07)	$.30	$.01	$.31
2014	9.84	.21[a]	.07	.28	.27	—	.27
2015	9.85	.12[a]	(1.06)	(.94)	.28	—	.28
2016	8.63	.20[a]	.51	.71	.13	—	.13
2017	9.21	.22[a]	.21	.43	.15	—	.15

a *Based on average shares during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (Loss) (%)	
CLASS A								
$9.84	(.72)	$99,161	1.30	1.30	.68	1.83	.15	53
9.85	2.84	80,197	1.30	1.30	2.06	1.41	1.95	76
8.63	(9.72)	69,394	1.30	1.30	1.29	1.38	1.21	61
9.21	8.30	65,456	1.38	1.38	2.29	1.41	2.26	72
9.49	4.70	59,782	1.41	1.41	2.35	N/A	N/A	76

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2013*	$10.23	$.08	$(.31)	$(.23)	$.15	—	$.15
2014	9.85	.24[a]	.04	.28	.28	—	.28
2015	9.85	.14[a]	(1.06)	(.92)	.29	—	.29
2016	8.64	.23[a]	.51	.74	.13	—	.13
2017	9.25	.24[a]	.23	.47	.16	—	.16
INSTITUTIONAL CLASS							
2013*	$10.23	$.12	$(.35)	$(.23)	$.15	—	$.15
2014	9.85	.25[a]	.06	.31	.28	—	.28
2015	9.88	.17[a]	(1.08)	(.91)	.30	—	.30
2016	8.67	.24[a]	.52	.76	.14	—	.14
2017	9.29	.22[a]	.27	.49	.19	—	.19

* *For the period April 1, 2013 (commencement of operations) to September 30, 2013.*
a *Based on average shares during the period.*
b *Not annualized.*
c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (Loss) (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Loss (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS								
$9.85	(2.26)[b]	$1	1.07[c]	1.07[c]	(1.43)[c]	5.23[c]	(5.59)[c]	53[b]
9.85	2.81	33,851	1.10	1.10	2.21	N/A	N/A	76
8.64	(9.51)	50,912	1.04	1.04	1.56	N/A	N/A	61
9.25	8.70	50,749	1.08	1.08	2.60	N/A	N/A	72
9.56	5.07	68,162	1.11	1.11	2.66	N/A	N/A	76
INSTITUTIONAL CLASS								
$9.85	(2.26)[b]	$6,998	.96[c]	.96[c]	(1.31)[c]	N/A	N/A	53[b]
9.88	3.19	16,014	.93	.93	2.43	N/A	N/A	76
8.67	(9.36)	19,097	.90	.90	1.69	N/A	N/A	61
9.29	8.85	8,289	.93	.93	2.75	N/A	N/A	72
9.59	5.27	8,669	.94	.95	2.80	N/A	N/A	76

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2013	$10.27	$.35	$(.46)	$(.11)	$.38	—	$.38
2014	9.78	.31[a]	.22	.53	.39	—	.39
2015	9.92	.28[a]	(.17)	.11	.39	—	.39
2016	9.64	.27[a]	.35	.62	.36	—	.36
2017	9.90	.26[a]	(.17)	.09	.33	—	.33
CLASS B							
2013	$10.26	$.27	$(.45)	$(.18)	$.32	—	$.32
2014	9.76	.22[a]	.22	.44	.33	—	.33
2015	9.87	.20[a]	(.17)	.03	.33	—	.33
2016	9.57	.19[a]	.34	.53	.27	—	.27
2017	9.83	.19[a]	(.18)	.01	.23	—	.23

a *Based on average shares during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
CLASS A								
$9.78	(1.10)	$543,955	1.07	1.07	3.20	1.18	3.09	33
9.92	5.50	475,090	1.05	1.05	3.11	1.16	3.00	49
9.64	1.12	458,704	1.04	1.04	2.85	1.15	2.74	36
9.90	6.55	477,010	1.04	1.05	2.78	1.15	2.68	37
9.66	.97	462,999	1.04	1.04	2.68	1.15	2.57	52
CLASS B								
$9.76	(1.82)	$6,161	1.84	1.84	2.42	1.94	2.32	33
9.87	4.53	4,727	1.92	1.92	2.24	2.03	2.13	49
9.57	.27	3,623	1.92	1.92	1.98	2.03	1.87	36
9.83	5.61	2,907	1.92	1.92	1.91	2.03	1.80	37
9.61	.12	2,181	1.90	1.90	1.84	2.01	1.73	52

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2013*	$10.23	$.08	$(.34)	$(.26)	$.19	—	$.19
2014	9.78	.34[a]	.20	.54	.40	—	.40
2015	9.92	.31[a]	(.16)	.15	.40	—	.40
2016	9.67	.30[a]	.34	.64	.37	—	.37
2017	9.94	.26[a]	(.14)	.12	.35	—	.35
INSTITUTIONAL CLASS							
2013*	$10.23	$.14	$(.38)	$(.24)	$.20	—	$.20
2014	9.79	.35[a]	.23	.58	.43	—	.43
2015	9.94	.32[a]	(.17)	.15	.43	—	.43
2016	9.66	.31[a]	.35	.66	.40	—	.40
2017	9.92	.31[a]	(.18)	.13	.37	—	.37

* *For the period April 1, 2013 (commencement of operations) to September 30, 2013.*

a *Based on average shares during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data							
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Income (Loss) (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS									
$9.78	(2.53)[b]	$1	.95[c]	.95[c]	2.64[c]	5.17[c]	(1.58)[c]	33[b]
9.92	5.61	44,351	.69	.69	3.38	.80	3.27	49
9.67	1.53	63,614	.73	.73	3.17	.84	3.06	36
9.94	6.78	83,659	.74	.74	3.08	.85	2.97	37
9.71	1.32	136,316	.72	.72	2.99	.82	2.89	52
INSTITUTIONAL CLASS									
$9.79	(2.37)[b]	$9,326	.66[c]	.66[c]	3.06[c]	.77[c]	2.95[c]	33[b]
9.94	5.98	22,269	.63	.63	3.51	.74	3.40	49
9.66	1.48	15,025	.63	.63	3.26	.74	3.15	36
9.92	6.97	31,395	.63	.63	3.17	.74	3.06	37
9.68	1.41	26,127	.63	.63	3.10	.74	2.99	52

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2014*	$10.00	$—[a]	$(.05)	$(.05)	$.06	—	$.06
2015	9.89	.03[a]	.04	.07	.20	—	.20
2016	9.76	(.03)[a]	.15	.12	.22	—	.22
2017	9.66	.08[a]	(.06)	.02	.21	—	.21

* *For the period May 19, 2014 (commencement of operations) to September 30, 2014.*

a *Based on average shares during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (Loss) (%)	Expenses (%)	Net Investment Income (Loss) (%)	
CLASS A								
$9.89	(.50)[b]	$8,911	1.05[c]	1.05[c]	.15[c]	3.37[c]	(2.17)[c]	19[b]
9.76	.67	26,852	1.05	1.05	.37	1.32	.10	57
9.66	1.21	48,342	1.05	1.05	(.25)	1.23	(.43)	54
9.47	.22	62,841	1.05	1.05	.85	1.22	.68	60

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2014*	$10.00	$.02[a]	$(.05)	$(.03)	$.06	—	$.06
2015	9.91	.06[a]	.05	.11	.22	—	.22
2016	9.80	—[a]	.14	.14	.25	—	.25
2017	9.69	.13[a]	(.08)	.05	.24	—	.24
INSTITUTIONAL CLASS							
2014*	$10.00	$.02[a]	$(.03)	$(.01)	$.07	—	$.07
2015	9.92	.08[a]	.04	.12	.23	—	.23
2016	9.81	.02[a]	.14	.16	.27	—	.27
2017	9.70	.11[a]	(.04)	.07	.25	—	.25

* *For the period May 19, 2014 (commencement of operations) to September 30, 2014.*

a *Based on average shares during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Income (Loss) (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS								
$9.91	(.28)[b]	$25,649	.75[c]	.75[c]	.46[c]	1.02[c]	.19[c]	19[b]
9.80	1.08	40,502	.75	.75	.66	1.09	.32	57
9.69	1.47	50,645	.75	.75	.04	1.01	(.22)	54
9.50	.54	31,638	.75	.75	1.14	1.02	.87	60
INSTITUTIONAL CLASS								
$9.92	(.14)[b]	$5,125	.60[c]	.60[c]	.53[c]	3.32[c]	(2.19)[c]	19[b]
9.81	1.21	6,747	.60	.60	.81	.92	.49	57
9.70	1.64	22,296	.60	.60	.20	.82	(.02)	54
9.52	.77	41,065	.60	.60	1.30	.82	1.08	60

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income[e]	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2013*	$10.00	$.14[e]	$(.23)	$(.09)	$.13	$—	$.13
2014	9.78	.32[ae]	.12	.44	.28	.00[d]	.28
2015	9.94	.34[ae]	(.57)	(.23)	.34	.07	.41
2016	9.30	.30[ae]	.22	.52	.32	.02	.34
2017	9.48	.30[ae]	.05	.35	.30	—	.30
ADVISOR CLASS							
2013*	$10.00	$.14[e]	$(.22)	$(.08)	$.15	$—	$.15
2014	9.77	.36[ae]	.11	.47	.32	.00[d]	.32
2015	9.92	.38[ae]	(.56)	(.18)	.38	.07	.45
2016	9.29	.33[ae]	.23	.56	.36	.02	.38
2017	9.47	.29[ae]	.09	.38	.33	—	.33

* *For the period April 3, 2013 (commencement of operations) to September 30, 2013.*

a *Based on average shares during the period.*

b *Not annualized.*

c *Annualized.*

d *Due to rounding, amount is less than .005 per share.*

e *Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the investment companies in which the Fund invests.*

f *Does not include expenses of the investment companies in which the Fund invests.*

	Total Return	Ratios/Supplemental Data						
			Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Net Expenses After Fee Credits[f] (%)	Net Expenses Before Fee Credits[f] (%)	Net Investment Income[e] (%)	Expenses[d] (%)	Net Investment Income (Loss)[e] (%)	Portfolio Turnover Rate (%)
CLASS A								
$9.78	(.87)[b]	$47,344	1.30[cf]	1.30[cf]	2.88[ce]	2.10[cf]	2.08[ce]	19[b]
9.94	4.55	101,540	.80[f]	.80[f]	3.18[e]	.68[f]	3.30[e]	20
9.30	(2.37)	131,734	.59[f]	.59[f]	3.55[e]	N/A	N/A	40
9.48	5.64	149,190	.58[f]	.58[f]	3.19[e]	N/A	N/A	49
9.53	3.73	162,789	.57[f]	.57[f]	3.24[e]	N/A	N/A	37
ADVISOR CLASS								
$9.77	(.79)[b]	$1	1.00[cf]	1.00[cf]	2.89[ce]	14.79[cf]	(10.90)[ce]	19[b]
9.92	4.82	323	.36[f]	.36[f]	3.62[e]	.29[f]	3.69[e]	20
9.29	(1.93)	306	.19[f]	.19[f]	3.95[e]	N/A	N/A	40
9.47	6.14	415	.17[f]	.17[f]	3.59[e]	N/A	N/A	49
9.52	4.14	963	.18[f]	.18[f]	3.66[e]	N/A	N/A	37

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2016*	$10.00	$.06[a]	$.33	$.39	$.03	$—	$.03
2017	10.36	.10[a]	.85	.95	.11	.02	.13
ADVISOR CLASS							
2016*	$10.00	$.08[a]	$.32	$.40	$.06	—	$.06
2017	10.34	.13[a]	.86	.99	.15	.02	.17
INSTITUTIONAL CLASS							
2016*	$10.00	$.09[a]	$.33	$.42	$.07	—	$.07
2017	10.35	.16[a]	.85	1.01	.17	.02	.19

* *For the period April 1, 2016 (commencement of operations) to September 30, 2016.*
a *Based on average shares during the period.*
b *Not annualized.*
c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Income (%)	Portfolio Turnover Rate (%)
CLASS A								
$10.36	3.94[b]	$48,514	1.30[c]	1.30[c]	1.19[c]	1.73[c]	.76[c]	83[b]
11.18	9.17	167,906	1.30	1.30	1.18	1.36	1.12	121
ADVISOR CLASS								
$10.34	4.05[b]	$39,129	.97[c]	.97[c]	1.64[c]	1.50[c]	1.11[c]	83[b]
11.16	9.62	109,360	.97	.97	1.53	1.06	1.44	121
INSTITUTIONAL CLASS								
$10.35	4.18[b]	$4,214	.84[c]	.84[c]	1.76[c]	1.25[c]	1.35[c]	83[b]
11.17	9.77	7,334	.84	.84	1.65	.96	1.53	121

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2013	$7.67	$.14	$1.32	$1.46	$.14	$—	$.14
2014	8.99	.13[a]	1.16	1.29	.14	.15	.29
2015	9.99	.15[a]	(.54)	(.39)	.15	.46	.61
2016	8.99	.16[a]	1.08	1.24	.16	.35	.51
2017	9.72	.16[a]	1.22	1.38	.21	.18	.39
CLASS B							
2013	$7.55	$.09	$1.28	$1.37	$.08	$—	$.08
2014	8.84	.05[a]	1.13	1.18	.05	.15	.20
2015	9.82	.06[a]	(.53)	(.47)	.07	.46	.53
2016	8.82	.08[a]	1.06	1.14	.09	.35	.44
2017	9.52	.08[a]	1.19	1.27	.12	.18	.30

a *Based on average shares during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Income (%)	Portfolio Turnover Rate (%)
CLASS A								
$8.99	19.14	$475,422	1.28	1.28	1.66	N/A	N/A	32
9.99	14.48	510,981	1.21	1.22	1.33	N/A	N/A	27
8.99	(4.31)	485,342	1.21	1.21	1.52	N/A	N/A	23
9.72	14.16	529,327	1.22	1.22	1.72	N/A	N/A	22
10.71	14.46	564,918	1.20	1.20	1.58	N/A	N/A	15
CLASS B								
$8.84	18.21	$6,337	2.05	2.05	.90	N/A	N/A	32
9.82	13.49	5,721	2.06	2.06	.49	N/A	N/A	27
8.82	(5.16)	3,847	2.06	2.06	.67	N/A	N/A	23
9.52	13.20	3,446	2.07	2.07	.87	N/A	N/A	22
10.49	13.48	3,012	2.03	2.03	.76	N/A	N/A	15

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2013*	$8.40	$.08	$.58	$.66	$.07	$—	$.07
2014	8.99	.17[a]	1.13	1.30	.15	.15	.30
2015	9.99	.19[a]	(.55)	(.36)	.17	.46	.63
2016	9.00	.20[a]	1.08	1.28	.19	.35	.54
2017	9.74	.19[a]	1.23	1.42	.21	.18	.39
INSTITUTIONAL CLASS							
2013*	$8.40	$.04	$.63	$.67	$.05	$—	$.05
2014	9.02	.17[a]	1.16	1.33	.17	.15	.32
2015	10.03	.19[a]	(.55)	(.36)	.17	.46	.63
2016	9.04	.20[a]	1.09	1.29	.20	.35	.55
2017	9.78	.37[a]	1.06	1.43	.31	.18	.49

* *For the period April 1, 2013 (commencement of operations) to September 30, 2013.*
a *Based on average shares during the period.*
b *Not annualized.*
c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Income (Loss) (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS								
$8.99	7.87[b]	$1	1.01[c]	1.01[c]	1.78[c]	4.68[c]	(1.89)[c]	32[b]
9.99	14.57	32,160	.81	.81	1.71	N/A	N/A	27
9.00	(3.96)	38,482	.84	.84	1.90	N/A	N/A	23
9.74	14.63	54,576	.85	.85	2.08	N/A	N/A	22
10.77	14.87	71,611	.84	.84	1.94	N/A	N/A	15
INSTITUTIONAL CLASS								
$9.02	7.95[b]	$4,717	.86[c]	.86[c]	1.74[c]	.86[c]	1.74[c]	32[b]
10.03	14.88	7,399	.80	.80	1.76	N/A	N/A	27
9.04	(3.97)	9,773	.81	.81	1.93	N/A	N/A	23
9.78	14.67	2,448	.78	.78	2.08	N/A	N/A	22
10.72	14.84	2,193	.80	.80	2.02	N/A	N/A	15

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income (Loss)	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions of Net Investment Income
CLASS A							
2013	$6.79	$.05	$1.20	$1.25	$.03	$—	$.03
2014	8.01	—[a]	.80	.80	.04	.11	.15
2015	8.66	—[a]	.11	.11	—	1.51	1.51
2016	7.26	.01[a]	.43	.44	.00[b]	.40	.40
2017	7.30	.02[a]	1.29	1.31	.01	—	.01
CLASS B							
2013	$5.86	$(.07)	$1.09	$1.02	$.02	$—	$.02
2014	6.86	(.06)[a]	.69	.63	—	.11	.11
2015	7.38	(.05)[a]	.10	.05	—	1.51	1.51
2016	5.92	(.04)[a]	.36	.32	—	.40	.40
2017	5.84	(.03)[a]	1.02	.99	.00[b]	—	.00[b]

a *Based on average shares during the period.*
b *Due to rounding, amount is less than .005 per share.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (Loss) (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Income (Loss) (%)	Portfolio Turnover Rate (%)
CLASS A								
$8.01	18.56	$317,329	1.60	1.61	.66	1.62	.65	92
8.66	10.00	332,416	1.49	1.49	.03	1.54	(.02)	154
7.26	.87	331,382	1.47	1.47	(.01)	1.52	(.06)	97
7.30	6.03	339,956	1.47	1.47	.09	1.52	.04	94
8.60	17.99	379,176	1.44	1.44	.30	1.49	.25	117
CLASS B								
$6.86	17.55	$4,419	2.36	2.36	(.10)	2.38	(.12)	92
7.38	9.18	4,023	2.31	2.31	(.79)	2.36	(.84)	154
5.92	.09	3,405	2.28	2.28	(.82)	2.33	(.87)	97
5.84	5.29	2,937	2.27	2.27	(.72)	2.32	(.77)	94
6.83	16.98	2,642	2.24	2.24	(.52)	2.29	(.57)	117

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2013*	$7.28	$.06	$.67	$.73	$—	$—	$—
2014	8.01	—[a]	.82	.82	—	.11	.11
2015	8.72	.03[a]	.12	.15	—	1.51	1.51
2016	7.36	.04[a]	.44	.48	.01	.40	.41
2017	7.43	.06[a]	1.31	1.37	.02	—	.02
INSTITUTIONAL CLASS							
2013*	$7.28	$.06	$.68	$.74	$—	$—	$—
2014	8.02	—[a]	.84	.84	—	.11	.11
2015	8.75	.04[a]	.11	.15	—	1.51	1.51
2016	7.39	.04[a]	.45	.49	.01	.40	.41
2017	7.47	.06[a]	1.31	1.37	.02	—	.02

* *For the period April 1, 2013 (commencement of operations) to September 30, 2013.*

a *Based on average shares during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data							
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Gain (Loss) (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS								
$8.01	10.03[b]	$1	1.27[c]	1.27[c]	1.46[c]	4.88[c]	(2.15)[c]	92[b]
8.72	10.24	66,590	1.06	1.06	.53	1.11	.48	154
7.36	1.37	114,556	1.06	1.06	.43	1.11	.38	97
7.43	6.48	169,088	1.05	1.05	.53	1.10	.48	94
8.78	18.46	191,839	1.04	1.04	.70	1.09	.65	117
INSTITUTIONAL CLASS								
$8.02	10.17[b]	$1	1.14[c]	1.14[c]	1.55[c]	4.59[c]	(1.90)[c]	92[b]
8.75	10.48	3,001	1.03	1.03	.48	1.08	.43	154
7.39	1.37	2,955	1.02	1.02	.45	1.07	.40	97
7.47	6.61	3,288	1.01	1.01	.55	1.06	.50	94
8.82	18.38	3,800	1.00	1.00	.74	1.05	.69	117

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2013	$16.66	$.20	$3.90	$4.10	$.22	$—	$.22
2014	20.54	.18[a]	2.92	3.10	.20	.68	.88
2015	22.76	.20[a]	(1.37)	(1.17)	.19	1.05	1.24
2016	20.35	.26[a]	2.07	2.33	.24	.93	1.17
2017	21.51	.25[a]	2.66	2.91	.37	.75	1.12
CLASS B							
2013	$15.64	$.06	$3.67	$3.73	$.11	$—	$.11
2014	19.26	—[a]	2.73	2.73	—	.68	.68
2015	21.31	.02[a]	(1.27)	(1.25)	.04	1.05	1.09
2016	18.97	.10[a]	1.91	2.01	.08	.93	1.01
2017	19.97	.08[a]	2.45	2.53	.13	.75	.88

a *Based on average shares during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
CLASS A								
$20.54	24.86	$1,538,582	1.22	1.22	1.11	N/A	N/A	20
22.76	15.26	1,632,920	1.15	1.15	.80	N/A	N/A	22
20.35	(5.62)	1,496,803	1.15	1.15	.89	N/A	N/A	23
21.51	11.72	1,588,423	1.16	1.16	1.28	N/A	N/A	23
23.30	13.99	1,675,590	1.15	1.15	1.13	N/A	N/A	16
CLASS B								
$19.26	24.02	$27,762	1.96	1.96	.37	N/A	N/A	20
21.31	14.32	25,497	1.93	1.93	.02	N/A	N/A	22
18.97	(6.33)	19,316	1.93	1.93	.11	N/A	N/A	23
19.97	10.82	17,047	1.94	1.94	.50	N/A	N/A	23
21.62	13.14	14,310	1.93	1.93	.35	N/A	N/A	16

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2013*	$18.49	$.13	$2.00	$2.13	$.08	$—	$.08
2014	20.54	.27[a]	2.91	3.18	.20	.68	.88
2015	22.84	.29[a]	(1.38)	(1.09)	.24	1.05	1.29
2016	20.46	.35[a]	2.08	2.43	.29	.93	1.22
2017	21.67	.33[a]	2.69	3.02	.48	.75	1.23
INSTITUTIONAL CLASS							
2013*	$18.49	$.15	$2.00	$2.15	$.09	$—	$.09
2014	20.55	.27[a]	2.92	3.19	.28	.68	.96
2015	22.78	.29[a]	(1.39)	(1.10)	.24	1.05	1.29
2016	20.39	.35[a]	2.07	2.42	.30	.93	1.23
2017	21.58	.34[a]	2.67	3.01	.45	.75	1.20

* *For the period April 1, 2013 (commencement of operations) to September 30, 2013.*

a *Based on average shares during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Loss (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS								
$20.54	11.53[b]	$1	.97[c]	.97[c]	1.31[c]	4.60[c]	(2.32)[c]	20[b]
22.84	15.67	123,039	.74	.74	1.17	N/A	N/A	22
20.46	(5.24)	141,229	.75	.75	1.29	N/A	N/A	23
21.67	12.18	132,486	.77	.77	1.68	N/A	N/A	23
23.46	14.42	166,851	.78	.78	1.50	N/A	N/A	16
INSTITUTIONAL CLASS								
$20.55	11.64[b]	$1	.78[c]	.78[c]	1.50[c]	4.19[c]	(1.91)[c]	20[b]
22.78	15.75	9,746	.74	.74	1.21	N/A	N/A	22
20.39	(5.27)	9,380	.75	.75	1.29	N/A	N/A	23
21.58	12.18	10,596	.74	.74	1.70	N/A	N/A	23
23.39	14.47	10,839	.74	.74	1.54	N/A	N/A	16

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations: Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Less Distributions from: Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2016*	$10.00	—[a]	$(.09)	$(.09)	—	—	—
2017	9.91	(.02)[a]	.88	.86	—	—	—
ADVISOR CLASS							
2016*	$10.00	—[a]	$(.09)	$(.09)	$—	—	—
2017	9.91	.01[a]	.89	.90	.00[d]	—	.00[d]
INSTITUTIONAL CLASS							
2016*	$10.00	$.01[a]	$(.10)	$(.09)	—	—	—
2017	9.91	.02[a]	.89	.91	.00[d]	—	.00[d]

* *For the period August 1, 2016 (commencement of operations) to September 30, 2016.*
a *Based on average shares during the period.*
b *Not annualized*
c *Annualized.*
d. *Due to rounding amount is less than .005 per share.*

	Total Return	Ratios/Supplemental Data						
			Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (%)	Expenses (%)	Net Investment Loss (%)	Portfolio Turnover Rate (%)
CLASS A								
$9.91	(.90)[b]	$9,265	1.75[c]	1.75[c]	(.02)[c]	4.24[c]	(2.51)[c]	7[b]
10.77	8.68	44,228	1.75	1.75	(.21)	2.09	(.55)	75
ADVISOR CLASS								
$9.91	(.90)[b]	$24,539	1.42[c]	1.42[c]	..26[c]	3.37[c]	(1.69)[c]	7[b]
10.81	9.11	33,770	1.42	1.42	.10	1.76	(.24)	75
INSTITUTIONAL CLASS								
$9.91	(.90)[b]	$99	1.31[c]	1.31[c]	.30[c]	3.24[c]	(1.63)[c]	7[b]
10.82	9.21	472	1.31	1.31	.23	1.74	(.20)	75

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2013	$11.68	$.04	$.81	$.85	$—	—	$—
2014	12.53	.05[a]	.50	.55	.02	—	.02
2015	13.06	.05[a]	(.41)	(.36)	.05	—	.05
2016	12.65	.06[a]	1.05	1.11	.05	—	.05
2017	13.71	.02[a]	2.02	2.04	.07	—	.07
CLASS B							
2013	$11.25	$(.11)	$.84	$.73	$—	—	$—
2014	11.98	(.05)[a]	.47	.42	—	—	—
2015	12.40	(.06)[a]	(.38)	(.44)	—	—	—
2016	11.96	(.06)[a]	1.00	.94	.03	—	.03
2017	12.87	(.09)[a]	1.90	1.81	.05	—	.05

a *Based on average shares during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou- sands)	Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (Loss) (%)	Expenses (%)	Net Investment Income (%)	
CLASS A								
$12.53	7.28	$215,873	1.71	1.71	.34	N/A	N/A	31
13.06	4.43	193,174	1.66	1.66	.39	N/A	N/A	34
12.65	(2.78)	194,991	1.64	1.64	.40	N/A	N/A	27
13.71	8.80	209,205	1.61	1.61	.45	N/A	N/A	28
15.68	15.00	238,770	1.58	1.58	.17	N/A	N/A	38
CLASS B								
$11.98	6.49	$3,200	2.46	2.46	(.45)	N/A	N/A	31
12.40	3.51	2,893	2.49	2.49	(.42)	N/A	N/A	34
11.96	(3.55)	2,094	2.47	2.47	(.49)	N/A	N/A	27
12.87	7.83	1,607	2.45	2.45	(.45)	N/A	N/A	28
14.63	14.12	1,465	2.40	2.40	(.68)	N/A	N/A	38

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations: Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Less Distributions from: Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2013*	$12.79	$.06	$(.30)	$(.24)	$—	—	$—
2014	12.55	.14[a]	.44	.58	—	—	—
2015	13.13	.11[a]	(.43)	(.32)	.05	—	.05
2016	12.76	.11[a]	1.06	1.17	.06	—	.06
2017	13.87	.08[a]	2.05	2.13	.08	—	.08
INSTITUTIONAL CLASS							
2013*	$12.79	$.08	$(.31)	$(.23)	$—	—	$—
2014	12.56	.12[a]	.51	.63	—	—	—
2015	13.19	.12[a]	(.43)	(.31)	.10	—	.10
2016	12.78	.13[a]	1.07	1.20	.07	—	.07
2017	13.91	.09[a]	2.05	2.14	.09	—	.09

* *For the period April 1, 2013 (commencement of operations) to September 30, 2013.*
a *Based on average shares during the period.*
b *Not annualized.*
c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Loss (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS								
$12.55	(1.88)[b]	$1	1.45[c]	1.45[c]	.97[c]	5.30[c]	(2.88)[c]	31[b]
13.13	4.62	35,249	1.27	1.27	.98	N/A	N/A	34
12.76	(2.45)	57,623	1.24	1.24	.83	N/A	N/A	27
13.87	9.22	81,525	1.23	1.24	.85	N/A	N/A	28
15.92	15.50	111,334	1.18	1.18	.59	N/A	N/A	38
INSTITUTIONAL CLASS								
$12.56	(1.80)[b]	$1	1.19[c]	1.19[c]	1.23[c]	4.84[c]	(2.42)[c]	31[b]
13.19	5.02	2,357	1.17	1.17	.93	N/A	N/A	34
12.78	(2.33)	2,347	1.14	1.14	.89	N/A	N/A	27
13.91	9.39	2,695	1.12	1.12	.95	N/A	N/A	28
15.96	15.54	3,274	1.09	1.09	.65	N/A	N/A	38

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2017*	$10.00	$(.11)[a]	$.55	$.44	—	—	—
ADVISOR CLASS							
2017*	$10.00	$(.09)[a]	$.55	$.46	—	—	—
INSTITUTIONAL CLASS							
2017*	$10.00	$(.11)[a]	$.58	$.47	—	—	—

* *For the period December 1, 2016 (commencement of operations) to September 30, 2017.*

a *Based on average shares during the period.*

b *Not annualized*

c *Annualized.*

Net Asset Value at End of Year	Total Return: Total Return (%)	Ratios/Supplemental Data: Net Assets at End of Year (in thousands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Loss (%)	Portfolio Turnover Rate (%)
CLASS A								
$10.44	4.40[b]	$10,697	3.21[c]	3.21[c]	(1.77)[c]	3.99[c]	(2.55)[c]	89[b]
ADVISOR CLASS								
$10.46	4.60[b]	$40,038	2.87[c]	2.87[c]	(1.50)[c]	3.52[c]	(2.15)[c]	89[b]
INSTITUTIONAL CLASS								
$10.47	4.70[b]	$171	2.74[c]	2.74[c]	(1.41)[c]	3.61[c]	(2.28)[c]	89[b]

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2013	$29.37	$.18	$9.64	$9.82	$.26	$.80	$1.06
2014	38.13	.07[a]	5.29	5.36	.16	2.43	2.59
2015	40.90	.04[a]	(.39)	(.35)	.06	2.70	2.76
2016	37.79	.20[a]	2.52	2.72	.04	3.18	3.22
2017	37.29	.11[a]	6.03	6.14	.22	1.35	1.57
CLASS B							
2013	$25.15	$(.12)	$8.26	$8.14	$.22	$.80	$1.02
2014	32.27	(.21)[a]	4.47	4.26	—	2.43	2.43
2015	34.10	(.23)[a]	(.29)	(.52)	—	2.70	2.70
2016	30.88	(.07)[a]	2.05	1.98	—	3.18	3.18
2017	29.68	(.16)[a]	4.77	4.61	.18	1.35	1.53

a *Based on average shares during the period.*

Net Asset Value at End of Year	Total Return (%)	Ratios/Supplemental Data: Net Assets at End of Year (in thousands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (Loss) (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Income (%)	Portfolio Turnover Rate (%)
CLASS A								
$38.13	34.47	$726,942	1.28	1.28	.56	N/A	N/A	40
40.90	14.20	805,113	1.20	1.20	.16	N/A	N/A	34
37.79	(1.16)	818,955	1.20	1.20	.11	N/A	N/A	37
37.29	7.39	880,274	1.22	1.22	.54	N/A	N/A	36
41.86	16.99	1,002,618	1.20	1.20	.27	N/A	N/A	32
CLASS B								
$32.27	33.49	$13,677	2.02	2.02	(.18)	N/A	N/A	40
34.10	13.32	12,145	1.99	1.99	(.63)	N/A	N/A	34
30.88	(1.94)	9,691	1.97	1.97	(.67)	N/A	N/A	37
29.68	6.58	8,606	1.99	1.99	(.22)	N/A	N/A	36
32.76	16.12	7,557	1.96	1.96	(.49)	N/A	N/A	32

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2013*	$33.13	$.16	$4.89	$5.05	$—	$—	$—
2014	38.18	.23[a]	5.22	5.45	—	2.43	2.43
2015	41.20	.16[a]	(.40)	(.24)	.08	2.70	2.78
2016	38.18	.30[a]	2.56	2.86	.07	3.18	3.25
2017	37.79	.24[a]	6.12	6.36	.24	1.35	1.59
INSTITUTIONAL CLASS							
2013*	$33.13	$.19	$4.89	$5.08	$—	$—	$—
2014	38.21	.24[a]	5.30	5.54	.17	2.43	2.60
2015	41.15	.22[a]	(.40)	(.18)	.20	2.70	2.90
2016	38.07	.36[a]	2.54	2.90	.08	3.18	3.26
2017	37.71	.27[a]	6.12	6.39	.26	1.35	1.61

* *For the period April 1, 2013 (commencement of operations) to September 30, 2013.*

a *Based on average shares during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed Expenses (%)	Net Investment Loss (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS								
$38.18	15.24[b]	$1	.98[c]	.98[c]	.91[c]	4.48[c]	(2.59)[c]	40[b]
41.20	14.43	35,733	.90	.90	.51	N/A	N/A	34
38.18	(.87)	48,322	.91	.91	.40	N/A	N/A	37
37.79	7.69	73,477	.93	.93	.83	N/A	N/A	36
42.56	17.37	81,773	.88	.88	.59	N/A	N/A	32
INSTITUTIONAL CLASS								
$38.21	15.33[b]	$1	.85[c]	.85[c]	1.06[c]	4.17[c]	(2.26)[c]	40[b]
41.15	14.66	3,838	.79	.79	.58	N/A	N/A	34
38.07	(.74)	4,228	.78	.78	.52	N/A	N/A	37
37.71	7.84	4,975	.79	.79	.98	N/A	N/A	36
42.49	17.49	5,678	.78	.78	.70	N/A	N/A	32

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2015*	$10.00	$.09[a]	$(1.06)	$(.97)	$.07	$—	$.07
2016	8.96	.24[a]	1.11	1.35	.18	.02	.20
2017	10.11	.14[a]	(.72)	(.58)	.13	.14	.27
ADVISOR CLASS							
2015*	$10.00	$.11[a]	$(1.06)	$(.95)	$.07	$—	$.07
2016	8.98	.27[a]	1.13	1.40	.21	.02	.23
2017	10.15	.18[a]	(.74)	(.56)	.18	.14	.32
INSTITUTIONAL CLASS							
2015*	$10.00	$.09[a]	$(1.04)	$(.95)	$.09	$—	$.09
2016	8.96	.28[a]	1.13	1.41	.21	.02	.23
2017	10.14	.22[a]	(.77)	(.55)	.19	.14	.33

* *For the period April 6, 2015 (commencement of operations) to September 30, 2015.*

a *Based on average shared during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Income (%)	Portfolio Turnover Rate (%)
CLASS A								
$8.96	(9.67)[b]	$11,410	1.45[c]	1.45[c]	1.99[c]	2.31[c]	1.13[c]	18[b]
10.11	15.19	27,741	1.45	1.45	2.47	1.54	2.38	31
9.26	(5.77)	40,935	1.45	1.45	1.58	1.45	1.58	17
ADVISOR CLASS								
$8.98	(9.45)[b]	$40,824	1.12[c]	1.12[c]	2.36[c]	1.63[c]	1.85[c]	18[b]
10.15	15.66	55,218	1.12	1.12	2.75	1.21	2.66	31
9.27	(5.54)	77,398	1.12	1.12	2.09	1.08	2.13	17
INSTITUTIONAL CLASS								
$8.96	(9.45)[b]	$963	1.00[c]	1.00[c]	2.08[c]	2.18[c]	.90[c]	18[b]
10.14	15.89	634	1.00	1.00	2.87	1.06	2.81	31
9.26	(5.45)	575	1.00	1.00	2.38	.94	2.44	17

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Gain (Loss)	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2013	$7.98	$.02	$1.24	$1.26	$—	$—	$—
2014	9.24	—[a]	1.73	1.73	.00[b]	—	.00[b]
2015	10.97	.02[a]	.65	.67	.00[b]	—	.00[b]
2016	11.64	.02[a]	.73	.75	.02	1.13	1.15
2017	11.24	—[a]	2.38	2.38	.03	1.55	1.58
CLASS B							
2013	$7.25	$(.06)	$1.15	$1.09	$—	$—	$—
2014	8.34	(.07)[a]	1.55	1.48	—	—	—
2015	9.82	(.07)[a]	.59	.52	—	—	—
2016	10.34	(.06)[a]	.65	.59	.00[b]	1.13	1.13
2017	9.80	(.07)[a]	2.02	1.95	.02	1.55	1.57

a *Based on average shares during the period.*

b *Amount is less than .005 per share.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (Loss) (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Income (%)	Portfolio Turnover Rate (%)
CLASS A								
$9.24	15.79	$315,833	1.35	1.35	.25	N/A	N/A	71
10.97	18.77	330,595	1.27	1.27	.03	N/A	N/A	33
11.64	6.12	352,651	1.25	1.25	.16	N/A	N/A	48
11.24	6.50	373,279	1.27	1.27	.22	N/A	N/A	59
12.04	24.16	444,933	1.25	1.25	.00	N/A	N/A	58
CLASS B								
$8.34	15.03	$5,308	2.10	2.10	(.48)	N/A	N/A	71
9.82	17.75	4,868	2.06	2.06	(.76)	N/A	N/A	33
10.34	5.30	4,101	2.03	2.03	(.63)	N/A	N/A	48
9.80	5.71	3,393	2.03	2.03	(.56)	N/A	N/A	59
10.18	23.13	3,163	2.01	2.01	(.75)	N/A	N/A	58

Per Share Data							
	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2013*	$8.46	$.01	$.79	$.80	$—	$—	$—
2014	9.26	.06[a]	1.69	1.75	—	—	—
2015	11.01	.07[a]	.66	.73	.01	—	.01
2016	11.73	.07[a]	.73	.80	.03	1.13	1.16
2017	11.37	.05[a]	2.40	2.45	.04	1.55	1.59
INSTITUTIONAL CLASS							
2013*	$8.46	$.02	$.79	$.81	$—	$—	$—
2014	9.27	.05[a]	1.74	1.79	—	—	—
2015	11.06	.07[a]	.66	.73	.02	—	.02
2016	11.77	.07[a]	.74	.81	.03	1.13	1.16
2017	11.42	.05[a]	2.41	2.46	.04	1.55	1.59

* *For the period April 1, 2013 (commencement of operations) to September 30, 2013.*

a *Based on the average shares during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Loss (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS								
$9.26	9.46[b]	$1	1.02[c]	1.02[c]	.25[c]	4.63[c]	(3.36)[c]	71[b]
11.01	18.90	31,902	.83	.83	.51	N/A	N/A	33
11.73	6.61	46,793	.84	.84	.57	N/A	N/A	48
11.37	6.93	66,588	.85	.86	.62	N/A	N/A	59
12.23	24.61	81,203	.84	.84	.40	N/A	N/A	58
INSTITUTIONAL CLASS								
$9.27	9.57[b]	$1	.89[c]	.89[c]	.39[c]	4.32[c]	(3.04)[c]	71[b]
11.06	19.31	3,057	.83	.83	.48	N/A	N/A	33
11.77	6.56	3,608	.82	.82	.59	N/A	N/A	48
11.42	7.00	3,915	.83	.83	.66	N/A	N/A	59
12.29	24.61	4,950	.82	.82	.43	N/A	N/A	58

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income (Loss)	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2013	$24.40	$.11	$4.68	$4.79	$.12	$1.00	$1.12
2014	28.07	.02[a]	3.16	3.18	—	4.60	4.60
2015	26.65	.02[a]	.07	.09	.04	1.43	1.47
2016	25.27	.17[a]	2.36	2.53	.02	1.44	1.46
2017	26.34	—[a]	5.24	5.24	.16	.24	.40
CLASS B							
2013	$20.67	$(.10)	$3.96	$3.86	$.08	$1.00	$1.08
2014	23.45	(.17)[a]	2.62	2.45	—	4.60	4.60
2015	21.30	(.16)[a]	.08	(.08)	—	1.43	1.43
2016	19.79	(.02)[a]	1.81	1.79	—	1.44	1.44
2017	20.14	(.19)[a]	4.01	3.82	.13	.24	.37

a *Based on average shares during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thousands)	Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (Loss) (%)	Expenses (%)	Net Investment Income (Loss) (%)	
CLASS A								
$28.07	20.47	$412,102	1.39	1.39	.42	1.47	.34	110
26.65	11.65	425,957	1.33	1.33	.06	1.38	.01	55
25.27	.12	432,235	1.32	1.32	.07	1.33	.06	43
26.34	10.35	472,720	1.33	1.34	.68	1.34	.68	39
31.18	20.06	549,780	1.31	1.31	(.01)	N/A	N/A	27
CLASS B								
$23.45	19.62	$4,932	2.13	2.13	(.29)	2.21	(.37)	110
21.30	10.71	4,441	2.16	2.16	(.77)	2.21	(.82)	55
19.79	(.67)	3,618	2.13	2.13	(.74)	2.14	(.75)	43
20.14	9.43	3,301	2.14	2.14	(.12)	2.15	(.13)	39
23.59	19.13	3,081	2.10	2.10	(.80)	N/A	N/A	27

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2013*	$25.71	$.01	$2.37	$2.38	$—	$—	$—
2014	28.09	.12[a]	3.10	3.22	—	4.60	4.60
2015	26.71	.10[a]	.08	.18	.08	1.43	1.51
2016	25.38	.23[a]	2.39	2.62	.04	1.44	1.48
2017	26.52	.08[a]	5.29	5.37	.18	.24	.42
INSTITUTIONAL CLASS							
2013*	$25.71	$.06	$2.37	$2.43	$—	$—	$—
2014	28.14	.14[a]	3.16	3.30	—	4.60	4.60
2015	26.84	.14[a]	.08	.22	.16	1.43	1.59
2016	25.47	.28[a]	2.39	2.67	.05	1.44	1.49
2017	26.65	.12[a]	5.31	5.43	.18	.24	.42

* *For the period April 1, 2013 (commencement of operations) to September 30, 2013.*

a *Based on average shares during the period.*

b *Not annualized.*

c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets: Net Expenses After Fee Credits (%)	Ratio to Average Net Assets: Net Expenses Before Fee Credits (%)	Ratio to Average Net Assets: Net Investment Income (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Expenses (%)	Ratio to Average Net Assets Before Expenses Waived or Assumed: Net Investment Gain (Loss) (%)	Portfolio Turnover Rate (%)
ADVISOR CLASS								
$28.09	9.26[b]	$1	1.16[c]	1.16[c]	.08[c]	4.82[c]	(3.58)[c]	110[b]
26.71	11.82	26,458	1.01	1.01	.39	1.06	.34	55
25.38	.46	38,790	1.02	1.03	.37	1.04	.36	43
26.52	10.67	59,159	1.03	1.03	.94	1.04	.93	39
31.47	20.41	120,912	.97	.97	.34	N/A	N/A	27
INSTITUTIONAL CLASS								
$28.14	9.45[b]	$1	.84[c]	.84[c]	.42[c]	4.43[c]	(3.17)[c]	110[b]
26.84	12.10	5,750	.89	.89	.51	.94	.46	55
25.47	.60	5,905	.88	.88	.51	.89	.50	43
26.65	10.84	6,914	.88	.89	1.11	.90	1.10	39
31.66	20.56	8,712	.87	.87	.42	N/A	N/A	27

Per Share Data

	Net Asset Value at Beginning of Year	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
CLASS A							
2013	$16.81	$.27	$1.99	$2.26	$.34	$.24	$.58
2014	18.49	.22[a]	1.65	1.87	.31	.42	.73
2015	19.63	.21[a]	(.68)	(.47)	.28	.67	.95
2016	18.21	.23[a]	1.26	1.49	.27	.43	.70
2017	19.00	.23[a]	1.27	1.50	.32	.30	.62
CLASS B							
2013	$16.53	$.15	$1.95	$2.10	$.22	$.24	$.46
2014	18.17	.07[a]	1.61	1.68	.16	.42	.58
2015	19.27	.06[a]	(.68)	(.62)	.06	.67	.73
2016	17.92	.09[a]	1.25	1.34	.13	.43	.56
2017	18.70	.09[a]	1.24	1.33	.17	.30	.47

a *Based on average shares during the period.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou-sands)	Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (%)	Expenses (%)	Net Investment Income (%)	
CLASS A								
$18.49	13.77	$664,054	1.26	1.26	1.45	N/A	N/A	32
19.63	10.18	767,354	1.19	1.19	1.14	N/A	N/A	44
18.21	(2.65)	784,281	1.18	1.18	1.05	N/A	N/A	40
19.00	8.36	845,726	1.19	1.19	1.27	N/A	N/A	63
19.88	8.09	877,311	1.19	1.19	1.22	N/A	N/A	39
CLASS B								
$18.17	12.98	$10,207	2.01	2.01	.71	N/A	N/A	32
19.27	9.29	10,016	1.97	1.97	.36	N/A	N/A	44
17.92	(3.44)	8,270	1.96	1.96	.27	N/A	N/A	40
18.70	7.61	7,774	1.96	1.96	.50	N/A	N/A	63
19.56	7.23	6,939	1.93	1.93	.48	N/A	N/A	39

Per Share Data

	Net Asset Value at Beginning of Period	Income from Investment Operations			Less Distributions from		
		Net Investment Income	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain	Total Distributions
ADVISOR CLASS							
2013*	$17.62	$.09	$.95	$1.04	$.17	$—	$.17
2014	18.49	.29[a]	1.60	1.89	.32	.42	.74
2015	19.64	.29[a]	(.69)	(.40)	.31	.67	.98
2016	18.26	.26[a]	1.27	1.53	.32	.43	.75
2017	19.04	.32[a]	1.30	1.62	.38	.30	.68
INSTITUTIONAL CLASS							
2013*	$17.62	$.10	$.95	$1.05	$.17	$—	$.17
2014	18.50	.30[a]	1.63	1.93	.36	.42	.78
2015	19.65	.29[a]	(.70)	(.41)	.28	.67	.95
2016	18.29	.31[a]	1.28	1.59	.32	.43	.75
2017	19.13	.32[a]	1.27	1.59	.37	.30	.67

* *For the period April 1, 2013 (commencement of operations) to September 30, 2013.*
a *Based on average shares during the period.*
b *Not annualized.*
c *Annualized.*

	Total Return	Ratios/Supplemental Data						
Net Asset Value at End of Year	Total Return (%)	Net Assets at End of Year (in thou- sands)	Ratio to Average Net Assets			Ratio to Average Net Assets Before Expenses Waived or Assumed		Portfolio Turnover Rate (%)
			Net Expenses After Fee Credits (%)	Net Expenses Before Fee Credits (%)	Net Investment Income (%)	Expenses (%)	Net Investment Loss (%)	
ADVISOR CLASS								
$18.49	5.89[b]	$1	1.01[c]	1.01[c]	1.40[c]	4.76[c]	(2.35)[c]	32[b]
19.64	10.34	2,106	.78	.78	1.46	N/A	N/A	44
18.26	(2.24)	976	.78	.78	1.44	N/A	N/A	40
19.04	8.55	1,213	.82	.82	1.63	N/A	N/A	63
19.98	8.69	996	.80	.80	1.61	N/A	N/A	39
INSTITUTIONAL CLASS								
$18.50	5.98[b]	$1	.82[c]	.82[c]	1.48[c]	4.35[c]	(2.05)[c]	32[b]
19.65	10.55	2,885	.78	.78	1.55	N/A	N/A	44
18.29	(2.28)	30,644	.77	.77	1.47	N/A	N/A	40
19.13	8.88	32,525	.77	.77	1.68	N/A	N/A	63
20.05	8.50	33,545	.77	.77	1.65	N/A	N/A	39

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INCOME FUNDS
- BALANCED INCOME
- FLOATING RATE
- FUND FOR INCOME
- GOVERNMENT
- GOVERNMENT CASH MANAGEMENT
- INTERNATIONAL OPPORTUNITIES BOND
- INVESTMENT GRADE
- LIMITED DURATION BOND
- STRATEGIC INCOME

EQUITY FUNDS
- COVERED CALL STRATEGY
- EQUITY INCOME
- GLOBAL
- GROWTH & INCOME
- HEDGED U.S. EQUITY OPPORTUNITIES
- INTERNATIONAL
- LONG SHORT
- OPPORTUNITY
- REAL ESTATE
- SELECT GROWTH
- SPECIAL SITUATIONS
- TOTAL RETURN

For more information about the Funds, the following documents are available for free upon request:

Annual/Semi-Annual Reports:

Additional information about each Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In each Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information (SAI):

Each Fund's SAI provides more detailed information about the Fund. The SAI of each Fund is incorporated by reference into this prospectus.

To obtain free copies of the Reports, the SAIs or to obtain other information, you may visit our website at: **foresters.com** or contact the Funds at:

Foresters Investor Services, Inc.
Raritan Plaza I
Edison, NJ 08837
Telephone: 800 423 4026

To obtain information about the Funds, including your account balance and transaction history, you may also visit our website at: **foresters.com.** To access your account information, you will need a password.

You can review and copy Fund documents (including the Reports and SAIs) at the Public Reference Room of the SEC in Washington, D.C. You can also obtain copies of Fund documents after paying a duplicating fee (i) by writing to the Public Reference Section of the SEC, Washington, D.C. 20549 or (ii) by electronic request at publicinfo@sec.gov. To find out more, call the SEC at 202 551 8090. Electronic versions of Fund documents can be viewed online or downloaded from the EDGAR database on the SEC's Internet website at http://www.sec.gov.

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