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**General Information**

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<b>SROS*</b>	NONE
<b>Period*</b>	12-31-2019

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**Document Information**

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**Existing Series**

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<b>Existing All Series 1</b>	No
<b>Existing Series ID 1*</b>	S000011440 (NORTHEAST INVESTORS TRUST)
<b>Existing All Classes 1</b>	No
<b>Existing Class ID 1*</b>	C000031645 (NORTHEAST INVESTORS TRUST)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS FOR REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-00576

Northeast Investors Trust  
(Exact name of registrant as specified in charter)

125 High Street  
Boston, MA 02110  
(Address of principal executive offices) (Zip code)

David Randall  
125 High Street  
Boston, MA 02110  
(Name and address of agent for service)

Registrant's telephone number, including area code: 800-225-6704

Date of fiscal year end: September 30

Date of reporting period: December 31, 2019

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

**Schedule of Investments (a)  
December 31, 2019 (unaudited)**

**Asset Backed Securities - 0.36%**

Name of Issuer	Principal	Value
<b>Airline Lease - 0.36%</b>		
Aircraft Fin Trust, 2.2198% (1 month LIBOR + 0.48%), 5/15/24	\$ 15,560,147	\$ 700,207
<b>Total Asset Backed Securities</b> — (cost -\$6,768,664)		<b>\$ 700,207</b>

**Corporate Bonds, Loans & Notes - 80.96%**

Name of Issuer	Principal	Value
<b>Building Products - 0.28%</b>		
Builders Firstsource, 6.75%, 6/01/27 (b)	\$ 500,000	\$ 548,125

**Coal - 0.56%**

Westmoreland Mining Holdings LLC TL, 15% PIK FRN, 3/15/29 (f)	1,476,623	1,082,490
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**Consumer Discretionary - 9.47%**

Foot Locker, Inc., 8.5%, 01/15/22	7,500,000	8,306,250
Griffon Corp, 5.25%, 3/01/22	10,000,000	10,037,500
		18,343,750

**Consumer Finance - 5.24%**

Credit Acceptance Corp., 6.125%, 2/15/21	10,130,000	10,140,130
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**Drug Stores - 0.95%**

Rite Aid Corp., 6.125%, 4/01/23 (b)	2,000,000	1,840,000
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**Electrical Components & Equipment - 0.71%**

Advanced Lighting Technologies PIK, FRN 19.58863% (3 month LIBOR + 17%) 9/30/23(b)(c)	6,916,809	1,383,362
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**Electrical Utility - 2.06%**

DPL, Inc., 7.25%, 10/15/21	3,800,000	3,990,000
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**Energy/Natural Resources — 7.10%**

American Eagle Energy Corp., 11%, 9/01/19 (b) (d) (e)	15,500,000	174,375
CNX Resources Inc., 7.25%, 3/14/27	10,000,000	8,747,000
RAAM Global Energy Co., 12.5%, 10/01/15 (d) (e)	23,000,000	115,000
Range Resources Corp., 4.875%, 5/15/25	5,000,000	4,275,000
Talos Production LLC, 11%, 4/03/22	422,980	432,497
		13,743,872

**Financial Services - 2.62%**

Synovus Financial Corp., 5.75%, 12/15/25	5,000,000	5,075,000
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**Gaming - 0.52%**

Eldorado Resorts, Inc., 6%, 4/01/25	960,000	1,008,000
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**Healthcare - 3.13%**

Universal Health Services, Inc., 4.75%, 8/01/22 (b)	6,000,000	6,060,000
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**Homebuilders — 4.52%**

Brookfield Residential Properties, Inc., 6.125%, 7/01/22 (b)	7,211,000	7,319,165
William Lyon Homes, Inc., 7%, 8/15/22	1,429,000	1,432,573
		8,751,738

**Industrial Servicing / Manufacturing — 12.52%**

Clean Harbors, Inc., 4.875%, 7/15/27 (b)	500,000	526,250
Fortress Transportation and Infrastructure Investors LLC, 6.75%, 3/15/22 (b)	7,000,000	7,297,500
Mueller Industries, Inc., 6%, 3/01/27	6,089,000	6,233,614
XPO Logistics, Inc., 6.5%, 6/15/22 (b)	10,000,000	10,190,000
		24,247,364

**Metals & Mining - 6.06%**

Allegheny Technologies, Inc., 6.95%, 12/15/25	4,500,000	4,860,000
American Gilsonite Co., PIK 17%, 12/31/21 (b)	7,740,123	6,862,729
		11,722,729

**Oil & Gas Drilling - 5.12%**

Parker Drilling Co. TL, 13% (11% cash, 2% PIK), 3/26/24 (f)	2,514,575	2,596,299
Tidewater, Inc., 8%, 8/01/22	7,027,284	7,308,375
		9,904,674

**Paper/Forest Products — 4.90%**

Cenveo Corp., 8.5%, 9/15/22 (b) (d)	25,000,000	0
Neenah, Inc., 5.25%, 5/15/21 (b)	9,474,000	9,485,843
		9,485,843

**Power Generation - 2.05%**

Vistra Energy Corp., 8.125%, 1/30/26 (b)	3,700,000	3,959,000
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**Technology - 2.78%**

Unisys Corp., 10.75%, 4/15/22 (b)	5,000,000	5,375,000
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**Tobacco — 10.37%**

Pyxus International, Inc., 8.5%, 4/15/21 (b)	10,620,000	10,248,300
Vector Group LTD, 6.125%, 2/01/25 (b)	10,000,000	9,837,500

20,085,800

**Total Corporate Bonds, Loans & Notes** — (cost -\$235,198,525)

\$ 156,746,877

**GDP-Linked Bonds - 0.41%**

<i>Name of issuer</i>	<i>Principal</i>	<i>Value</i>
Republic of Argentina GDP Linked Security, FRN (based on the performance of Argentina's GDP), 12/15/35 (d)	\$ 34,386,574	\$ 789,516
<b>Total GDP-Linked Bonds</b> — (cost—\$1,423,421)		<b>\$ 789,516</b>

**Common & Preferred Stock - 18.48%**

<i>Name of issuer</i>	<i>Number of Shares</i>	<i>Value</i>
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**Coal - 0.12%**

Westmoreland Mining Holding LLC, Class A Units (d) (f)	22,606	\$ 226,060
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**Diversified Chemicals - 1.06%**

Ingevity Corp. (d)	602	52,603
NL Industries, Inc. (d)	510,200	1,994,882
		<b>2,047,485</b>

**Electrical Components & Equipment - 0.00%**

Advanced Lighting Technologies PFD (c) (d)	104,947	-
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**Electrical Utility - 0.57%**

Homer City Holdings, LLC (d) (f)	221,338	1,106,690
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**Energy / Natural Resources — 0.58%**

SilverBow Resources, Inc. (d)	5,058	50,074
Talos Energy, Inc. (d)	35,718	1,076,898
		<b>1,126,972</b>

**Food Processing - 3.31%**

Viskase Cos., Inc. (d)	3,052,635	6,410,533
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**Metals & Mining - 4.80%**

American Gilsonite (c) (d) (f)	15,980	1,917,600
American Zinc Recycling, LLC (c) (d) (f)	21,539	7,370,124
Ormet Corp. (d)	372,638	-
		<b>9,287,724</b>

**Oil & Gas Drilling - 1.63%**

Key Energy Services, Inc. (d)	6,453	659
Parker Drilling, Co. (d)	140,471	3,160,597
		<b>3,161,256</b>

**Packaging & Container- 0.08%**

Westrock Co.	3,626	155,592
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**Paper/Forest Products — 0.16%**

Cenveo Enterprises, Inc. (d) (f)	20,833	302,078
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**Pipeline - 5.24%**

Crestwood Equity Partners LP PFD	1,100,000	\$ 10,153,000
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**Retail Food Chain - 0.87%**

Romacorp, Inc. (c) (d) (f)	82,220	1,683,866
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**Transportation - 0.06%**

Getlink SA	7,349	128,020
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<b>Total Common &amp; Preferred Stock</b> — (cost—\$52,370,160)		<b>\$ 35,789,276</b>
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**Warrants - 0.00%**

<i>Name of issuer</i>	<i>Number of Shares</i>	<i>Value</i>
Advanced Lighting Technologies, DTD 10/04/17 @ \$123.27 expiration 10/04/27 (c) (d)	2,006	\$ -
<b>Total Warrants — (cost—\$0)</b>		<b>\$ 0</b>
<b>Total Investments — 100.21% (cost—\$295,760,770)</b>		<b>\$ 194,025,876</b>
<b>Net Other Assets and Liabilities - (0.21%)</b>		<b>(411,045)</b>
<b>Net Assets - 100%</b>		<b>\$ 193,614,831</b>

(a) Portions of the portfolio may be pledged to collateralize short term borrowings.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the period end, the value of these securities amounted to \$81,107,149 which represents 41.89% of total net assets. These securities are generally deemed liquid.

(c) Security is valued at fair value as determined in good faith under consistently applied procedures approved by the Board of Trustees. The aggregate market value of good faith securities as of December 31, 2019 was \$12,354,592 which represents 6.38% of total net assets.

(d) Non-income producing security.

(e) Security is in principal default.

(f) All or a portion the security is restricted. The Trust may acquire restricted securities which are subject to legal or contractual restrictions on resale and may be illiquid. The aggregate market value of restricted securities as of December 31, 2019 was \$16,285,207 which represents 8.41% of total net assets. Additional information on each holding is as follows:

Security	Acquisition Date	Acquisition Cost
American Gilsonite	1/13/2014	\$5,273,400
American Zinc Recycling, LLC	7/19/2012 - 9/30/2016	\$8,474,521
Cenveo Enterprises, Inc.	9/11/2018	\$607,500
Homer City Holdings, LLC	4/6/2017	\$588,216
Parker Drilling Co. TL	3/27/2019	\$2,982,857
Romacorp, Inc.	11/15/2006	\$4,118,756
Westmoreland Mining Holdings Co. TL	3/15/2019	\$2,445,129
Westmoreland Mining Holdings Co.		
Class A Units	3/15/2019	\$641,637

PIK Payment in Kind

FRN Floating Rate Note - rates reflected are as of December 31, 2019

PFD Preferred Security

TL Term Loan

## Investment Valuation

Accounting Standards Codification ASC 820, Fair Value Measurements and Disclosures (ASC 820) defines fair value as the price that would be received to sell an investment in an orderly transaction between two market participants at the measurement date. ASC 820 establishes a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Trust's own market assumptions (unobservable inputs). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and the determination of the significance of certain inputs to the fair value measurement requires judgments and considers factors that may be specific to each security. The various inputs that may be used to determine the value of the Trust's investments are summarized in the following fair value hierarchy:

Level 1 - Unadjusted quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs based on data obtained from various pricing sources (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - Significant unobservable inputs including the Trust's own assumptions used to determine the fair value of investments. Factors considered in making such determinations may include, but are not limited to, information obtained directly from the company or analysts and the analysis of the company's financial statements or other documents.

The following table summarized the Trust's investment as of December 31, 2019, based on the inputs used to value them.

	Level 1	Level 2	Level 3	Total as of 12/31/2019
Corporate Bonds, Loans & Notes	\$ -	\$ 155,363,515	\$ 1,383,362	\$ 156,746,877
Common and PFD Stock	16,644,305	8,173,381	10,971,590	35,789,276
Asset Backed Security	-	700,207	-	700,207
GDP Linked Bonds	-	789,516	-	789,516
Warrants	-	-	-	-
	\$ 16,644,305	\$ 165,026,619	\$ 12,354,952	\$ 194,025,876

Transfers between hierarchy levels may occur due to market fluctuation, changes in valuation techniques and/or changes in the availability of market data used in the determination of an investment's valuation. The Trust recognizes transfers between the levels at the end of each period. For the three month period ended December 31, 2019, there were no transfers among the levels.

At December 31, 2019, the reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value, is as follows:

	Corporate Bonds, Loans & Notes	Common and PFD Stock	Totals
Beginning Balance @ 9/30/19	\$ 1,928,586	\$ 11,913,013	\$ 13,841,599
Purchases / PIK Interest	321,097	1,319,310	1,640,407
Sales	-	-	-
Realized Gain(Loss)	-	-	-
Net Change in Unrealized Appreciation/(Depreciation)	(866,321)	(2,260,733)	(3,127,054)
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
Ending Balance @ 12/31/2019	\$ 1,383,362	\$ 10,971,590	\$ 12,354,952
			Change in Unrealized Gain / (Loss) for Positions Still Held at December 31, 2019
Corporate Bonds & Notes			\$ (866,321)
Common & PFD Stock			(2,260,733)
Totals			\$ (3,127,054)

The Financial Accounting Standard Board (FASB) issued guidance that a reporting entity should disclose quantitative information about the unobservable inputs used in the fair value determinations that are categorized in the Level 3 hierarchy. The guidance also required additional disclosure regarding the valuation process used and the sensitivity of the fair value measurements to changes in unobservable inputs and the interrelationships between those unobservable inputs within Level 3. The following table presents a summary of valuation techniques, inputs and quantitative information used in determining the fair value of the Trust's Level 3 securities as of December 31, 2019:

Investment Type	Fair Value	Technique	Valuation Inputs	Significant Unobservable Range	Increase in Input (1)
<b>Corporate Bonds &amp; Notes</b>					
Electrical Components & Equipment	\$ 1,383,362	Market	EBITDA	5x - 13.6x	Increase
		Comparable (2)	Multiple;		
<b>Common &amp; PFD Stock</b>					
Retail Food Chains	\$ 1,683,866	Market	Forward EBITDA	8x	Increase
		Comparable (2)	Multiple;		
			Revenue Multiple	.3x - 1.6x	Increase
Metals & Mining	\$ 1,917,600	Market	Forward EBITDA	2x - 16.3x	Increase
		Comparable (2)	Multiple;		
	\$ 7,370,124	Market	Forward EBITDA	16.8x	Increase
		Comparable (2)	Multiple;		
			Discounted Rights Offering	25%	Decrease
	<u>\$ 12,354,952</u>				

(1) This column represents the direction change in the fair value of the Level 3 securities that would result from an increase to the corresponding unobservable input. A decrease to the unobservable inputs would have the opposite effect. Significant increases and decreases of these inputs could result in significantly higher or lower fair value determinations.

(2) Earnings multiples are based on comparable public companies.

## Other Information

### Income Tax Information

At December 31, 2019 the cost of investment securities for income tax purposes was \$294,476,526. Net unrealized depreciation aggregated (\$100,450,650) of which \$5,423,383 related to appreciated investment securities and (\$105,874,033) related to depreciated investment securities.

For additional information on the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.



Item 2. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) and Section 302 of the Sarbanes-Oxley Act of 2002 are filed herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Northeast Investors Trust

By (Signature and Title) /s/ Bruce H. Monrad  
Bruce H. Monrad  
President  
(principal executive officer)

Date: March 2, 2020

By (Signature and Title) /s/ Gordon C. Barrett  
Gordon C. Barrett  
Treasurer  
(principal financial officer)

Date: March 2, 2020

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

(Registrant) Northeast Investors Trust

By (Signature and Title) /s/ Bruce H. Monrad  
Bruce H. Monrad  
President  
(principal executive officer)

Date: March 2, 2020

By (Signature and Title) /s/ Gordon C. Barrett  
Gordon C. Barrett  
Treasurer  
(principal financial officer)

Date: March 2, 2020

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and  
Section 302 of the Sarbanes-Oxley Act

I, Bruce H. Monrad, certify that:

1. I have reviewed this report on Form N-Q of Northeast Investors Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 2, 2020

/s/ Bruce H. Monrad  
Bruce H. Monrad  
President  
(principal executive officer)

Certification Pursuant to Rule 30a-2(a) under the 1940 Act and  
Section 302 of the Sarbanes-Oxley Act

I, Gordon C. Barrett, certify that:

1. I have reviewed this report on Form N-Q of Northeast Investors Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 2, 2020

/s/ Gordon C. Barrett  
Gordon C. Barrett  
Treasurer  
(principal financial officer)