

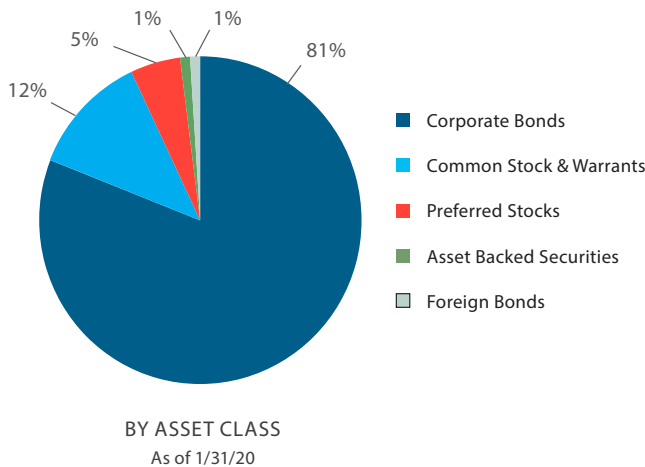


JANUARY 31, 2020

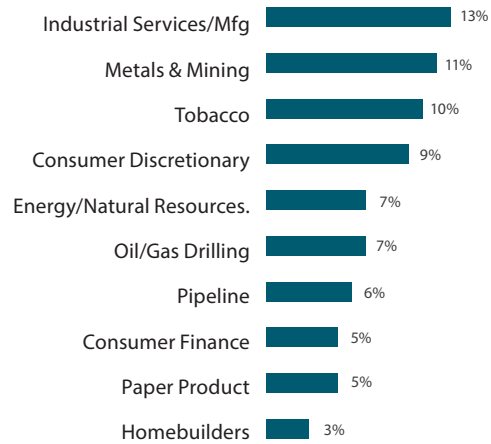
FUND OVERVIEW

Northeast Investors Trust is one of the oldest bond mutual funds in the country, run by the longest-tenured fixed income management team in the industry. Our no-load, fixed income fund invests primarily in domestic high-yield debt, with a buy-and-hold mindset. But unlike some high yield funds and ETF's that are tethered to a rigid benchmark, Northeast Investors Trust has the freedom to invest in sectors and securities in which its managers have the most conviction, regardless of bond ratings or maturities. Our managers can also invest a portion of the fund in other types of debt, preferred securities, common stock, and convertible securities.

ASSET ALLOCATION (% OF MARKET VALUE)



TOP 10 SECTORS (% OF MARKET VALUE):



EFFECTIVE MATURITY (% OF MV OF FIXED INCOME)

Less than 1 Year:	40%
1-5 Years:	36%
6-10 Years:	17%
More than 10 Years:	7%

BY S&P RATINGS (% OF MV)

BBB	3%
BB	41%
B	16%
CCC	7%
CC	1%
NR	14%
Common Stock/Preferred/Warrants	18%

TOP 10 HOLDINGS (% OF NET ASSETS)

1. Pyxus International (Bonds)	5.6%
2. Crestwood Equity (Preferred)	5.5%
3. XPO Logistics (Bonds)	5.4%
4. Griffon Corp. (Bonds)	5.3%
5. Vector Group (Bonds)	5.3%
6. Neenah, Inc. (Bonds)	5.1%
7. American Gilsonite (Bonds & Stock)	5.0%
8. Foot Locker (Bonds)	4.4%
9. CNX Resources (Bonds)	4.4%
10. American Zinc Recycling (Stock)	3.9%



NORTHEAST INVESTORS TRUST

Paying Dividends for Over 60 Years

FUND FACTS

Ticker:..... NTHEX
 CUSIP: 664210101
 Inception: March 1, 1950
 Load: None
 Dividends: Quarterly
 Annualized Expense Ratio:..... 1.48%
 (which includes Interest Expense of 0.15%)
 Number of Holdings:.....50
 Total Net Assets:.....\$187,113,310
 Shares Outstanding:46,550,307
 Calendar Year 2020 Prices:
 Current (1/31/20):\$4.02
 High (1/7/20):\$4.09
 Low (1/31/20):\$4.02
 Leverage:0.42%
 30-Day SEC Yield(as of 1/31/20):.....4.07%

PORTFOLIO MANAGEMENT (TENURE)

Bruce H. Monrad, Chairman:30 years
 MBA, Harvard Business School
 BA, Harvard College

DIVIDEND INFORMATION

Ex-Date	Dividend Rate	Reinvest Price
11/26/19	\$0.08	\$4.08
8/20/19	\$0.05	\$4.15
5/21/19	\$0.05	\$4.31
2/12/19	\$0.05	\$4.30

Trailing 12-Month Yield 5.62%*

AVERAGE ANNUAL RETURNS (AS OF JANUARY 31, 2020)

	3 Months	YTD	1 YR	3-YR	5-YR	10-YR	Since Inception*
Northeast Investors Trust	-0.99%	-1.71%	-1.73%	-0.24%	-0.21%	2.79%	7.17%
ICE BofA ML U.S. High Yield Index	2.37%	0.00%	9.39%	5.85%	5.98%	7.33%	N/A

CALENDAR YEAR RETURNS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
NE Investors Trust	14.25%	-0.72%	14.63%	13.01%	-5.36%	-17.99%	16.72%	6.28%	-5.04%	0.92
Average High-Yield Fund*	14.24%	2.83%	14.67%	6.90%	1.11%	-4.01%	13.30%	6.47%	-2.59%	14.41

*Source: Morningstar

Past Performance does not guarantee future results, and an investment in the Trust is not guaranteed. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that quoted. Additional Performance data may be obtained by calling 1-800-225-6704 or by visiting <http://northeastinvestors.com/fund/performance-information>

The ICE BAML US High Yield Index is an unmanaged market value-weighted index comprised of all domestic and yankee high yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default.

*The inception date for the Trust is 3/1/1950; the inception date for the ICE BofA Merrill Lynch US High Yield Index is 8/31/1986.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information about the Trust is contained in the [prospectus](#) or [summary prospectus](#), either of which may be obtained by calling 1-800-225-6704 or by visiting www.northeastinvestors.com. Please read either one carefully before investing.

Mutual Fund investing involves risk. The Trust invests in lower rated debt securities which may be subject to increased market volatility based on factors such as: the ability of an issuer to make current interest payments, the potential for principal loss if an issuer declares bankruptcy, and the potential difficulty in disposing of certain securities in a timely manner at a desired price and therefore can present an increased risk of investment loss.