

Semi-Annual Shareholder Report

March 31, 2025

This semi-annual shareholder report contains important information about Northeast Investors Trust (the "Fund") for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at www.northeastinvestors.com/downloads. You can also request this information by contacting us at 1-800-225-6704.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Northeast Investors Trust	\$190	1.87%

Fund Statistics

(as of March 31, 2025)

Net Assets (\$)	\$126,879,923
Number of Portfolio Holdings	48
Portfolio Turnover Rate (%)	27.45%
Total Trustee Fees Paid (\$)	\$319,717

What did the Fund invest in?

(as of March 31, 2025)

Top Ten Sector Breakdown* (% of Net Assets)

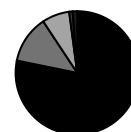
Technology	11.6%
Aerospace/Defense	8.0%
Tobacco	7.6%
Building Products	7.2%
Diversified Chemicals	6.6%
Metals & Mining	5.9%
Oil & Gas Drilling	5.2%
Industrial Service / Manufacturing	5.0%
Energy/Natural Resources	4.9%
Healthcare	4.1%

Top Ten Holdings* (% of Net Assets)

Pyxus Holdco, Inc. 8.5%, 12/31/27	7.6%
Spirit Aerosystems Inc. 9.375%, 11/30/29	4.2%
Mallinckrodt 14.75%, 11/14/28	4.1%
KB Home 7.25%, 7/15/30	4.0%
XPO Logistics, Inc. 6.25%, 6/1/28	4.0%
Western Digital Corp. 4.75%, 2/15/26	3.9%
SS&C Technologies 5.5%, 9/30/27	3.9%
Performance Food Group 5.5%, 10/15/27	3.9%
Comstock Resources, Inc. 6.75%, 3/01/29	3.9%
Tidewater, Inc. 8.5%, 11/16/26	3.8%

* Does not include Cash Equivalents

Asset Allocation (% of Net Assets)



Corporate Bonds & Notes	78.2%
Common Stocks	12.5%
Cash Equivalents	7.2%
GDP-Linked Bonds	0.9%
Net Other Assets (Liabilities)	1.2%

Availability of Additional Information about the Fund.

Additional information is available at www.northeastinvestors.com/downloads and/or northeastinvestors.com/fund-facts, including its:

- Prospectus
- Holdings
- Fund Commentary
- Financial Information
- Proxy Voting Information
- Updated Performance