

## Annual Shareholder Report

September 30, 2025

This annual shareholder report contains important information about Northeast Investors Trust (the "Fund") for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at [www.northeastinvestors.com/downloads](http://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 year? (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	\$200	1.94%

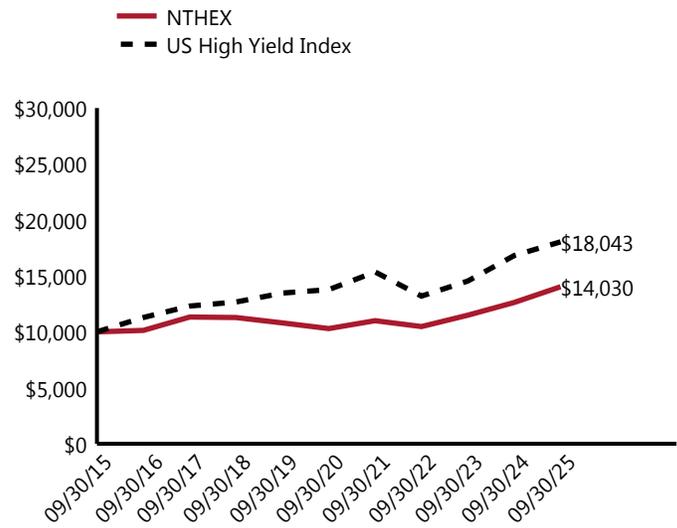
### How did the Fund perform last year and what affected its performance?

During the fiscal year ended September 30, 2025, Northeast Investors Trust posted a total return of 11.13%, which compares with the total return of the ICE BAML US High Yield Index of 7.23%. Although long-term interest rates rose during the period, our defensive position with regard to rising interest rates was not as much of a tailwind as expected because of narrowing spread levels between high yield bonds and Treasuries. Relative performance was aided by the net benefit of bond positions that had been converted into equity positions.

At the individual security level, strong performance was recorded by the securities of Pyxus International and Homer City LLC, offset by weakness in the securities of NL Industries and American Gilsonite. Credit losses were limited, with the bonds of Alice France being exchanged for a package of cash and securities in a near-par exchange. In general, credit losses in the high yield market remain relatively low. The direct impact of tariffs on portfolio companies was limited, although there was notable volatility in the March-April period as the first details of the tariff plan emerged.

### Cumulative Performance - September 30, 2015 through September 30, 2025

Visit [www.northeastinvestors.com](http://www.northeastinvestors.com) for additional performance information.



### Average Annual Total Returns (as of September 30, 2025)

	1 Year	5 Years	10 Years
NTHEX	11.13%	6.40%	3.45%
US High Yield Index	7.23%	5.53%	6.07%

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

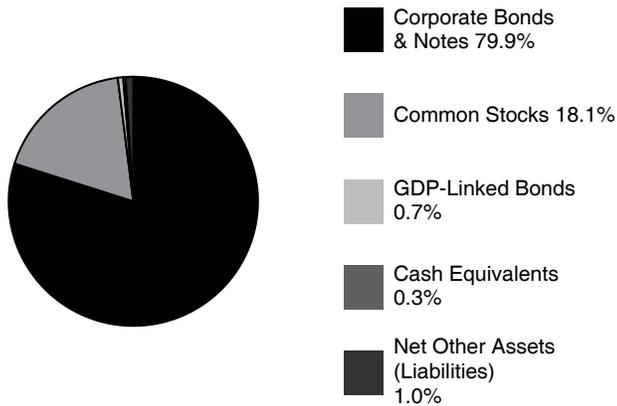
### Fund Statistics

(as of September 30, 2025)

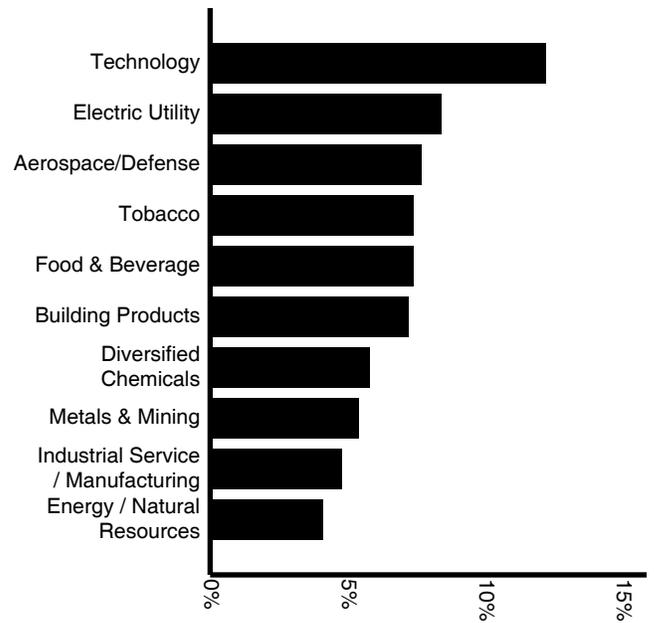
Net Assets (\$)	\$131,612,482
Number of Portfolio Holdings	49
Portfolio Turnover Rate (%)	40.96%
Total Trustee Fees Paid (\$)	\$641,536

**What did the Fund invest in? (as of September 30, 2025)**

**Asset Allocation (% of Net Assets)**



**Top Ten Industry Breakdown (% of Net Assets)**



**Top Ten Holdings (% of Net Assets)**

Homer City Holdings, LLC	8.4%
Pyxus Holdco, Inc. 8.5%, 12/31/27	7.4%
Spirit Aerosystems, Inc. 9.375%, 11/30/29	4.0%
KB Home 7.25%, 7/15/30	3.9%
XPO Logistics, Inc. 6.25%, 6/1/28	3.9%
Fair Isaac Corp. 5.25%, 5/15/26	3.8%
SS&C Technologies 5.5%, 9/30/27	3.8%
Pitney Bowes, Inc. 6.875%, 3/15/27	3.8%
Comstock Resources, Inc. 6.75%, 7/15/27	3.8%
Performance Food Group 5.5%, 10/15/27	3.8%

**Availability of Additional Information about the Fund.**

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

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