

Semi-Annual Shareholder Report

March 31, 2026

This semi-annual shareholder report contains important information about Northeast Investors Trust (the "Fund") for the period of October 1, 2025 to March 31, 2026. 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	\$207	2.06%

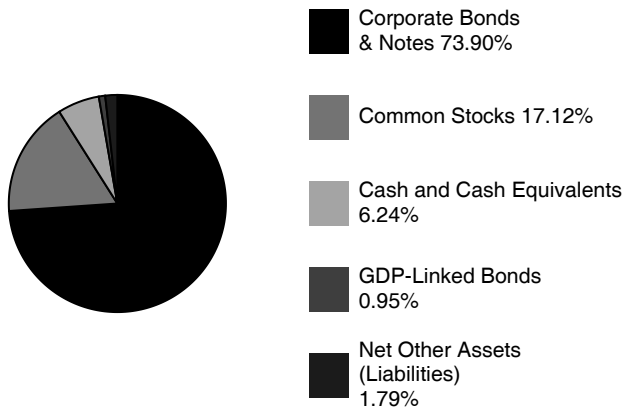
Fund Statistics

(as of March 31, 2026)

Net Assets (\$)	\$124,563,692
Number of Portfolio Holdings	38
Portfolio Turnover Rate (%)	13.16%
Total Trustee Fees Paid (\$)	\$316,403

What did the Fund invest in? (as of March 31, 2026)

Asset Allocation (% of Net Assets)

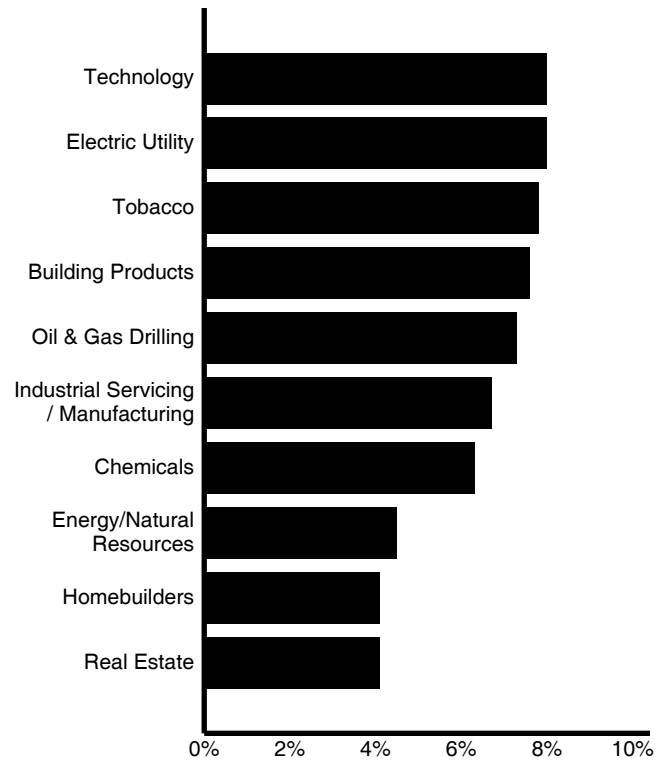


Top Ten Holdings* (% of Net Assets)

Homer City Holdings, LLC	7.9%
Pyxus Holdings, Inc., 8.125%, 12/31/27	7.7%
Tidewater, Inc., 9.125%, 7/15/30	4.3%
KB Home 7.25%, 7/15/30	4.1%
XPO, Inc. 6.25%, 6/1/28	4.1%
Anywhere Real Estate Group LLP, 7%, 4/15/30	4.0%
SS&C Technologies 5.5%, 9/30/27	4.0%
Moog, Inc., 4.25%, 12/15/27	4.0%
Pitney Bowes, Inc., 6.875%, 3/15/27	4.0%
Under Armour, Inc., 3.25%, 6/15/26	4.0%

* Does Not Include Cash Equivalents

Top Ten Industry Breakdown* (% of Net Assets)



* Does Not Include Cash Equivalents

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