

## **NORTHEAST INVESTORS GROWTH FUND**

**Supplement dated February 27, 2017  
to the Summary Prospectus and Prospectus  
dated May 1, 2016, as supplemented**

**The information in this Supplement updates information in, supersedes  
any contrary information in, and should be read in conjunction  
with, the Summary Prospectus and Prospectus.**

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William A. Oates, Jr. no longer serves as the President and a portfolio manager of Northeast Investors Growth Fund (the “Fund”) or as a Trustee on the Fund’s Board as a result of his death on February 14, 2017. Accordingly, all references to Mr. Oates in the Summary Prospectus and Prospectus are hereby deleted.

John F. Francini, Jr. and Nancy M. Mulligan remain as Co-Portfolio Managers of the Fund and are responsible for the day-to-day management of its portfolio; they have served in these capacities since 2007. Mr. Francini is a director of Northeast Management & Research Company, Inc. (the “Adviser” or “NMR”) and vice-president of the Fund; he has served in these capacities since 2007. Ms. Mulligan is also a director (since 2007) and president (since 2017) of the Adviser and the Fund’s President and a Trustee and the Chairman of the Fund’s Board (since February 16, 2017). Mr. Francini and Ms. Mulligan are also portfolio managers, officers and directors of Northeast Investment Management, Inc. (“NIM”), a registered investment adviser.

On February 16, 2017, the Fund’s Board, including all the Fund’s Trustees who are not “interested persons” (within the meaning of the Investment Company Act of 1940) of the Fund, approved a new investment advisory agreement with the Adviser. The terms of the new investment advisory agreement are the same as the terms of the Fund’s previous investment advisory agreement with the Adviser (including the same rate at which the investment advisory fee is calculated), except that the new investment advisory agreement is dated February 16, 2017 and will terminate on July 14, 2017. The Fund’s previously investment advisory agreement with the Adviser terminated by its terms in accordance with the requirements of the Investment Company Act of 1940 upon the death of Mr. Oates, who was a controlling person of the Adviser.

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**PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE**