

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANY**

811-03074

(Investment Company Act file number)

Northeast Investors Growth Fund

(Exact name of registrant as specified in charter)

100 High Street

Boston, MA 02110

(Address of principal executive offices) (Zip code)

(617) 523-3588

(Registrant's telephone number, including area code)

Robert Kane

100 High Street

Boston, MA 02110

(Name and address of agent for service)

December 31

Date of fiscal year end

January 1, 2017 - March 31, 2017

Date of reporting period

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

**Northeast Investors Growth Fund  
Schedule of Investments  
March 31, 2017 (Unaudited)**

Description	Shares	\$ Value
<b>COMMON STOCKS - 99.78%</b>		
<b>Communications - 20.68%</b>		
<i>Internet - 16.40%</i>		
Alphabet, Inc., Class A <sup>(a)</sup>	3,600	\$ 3,052,080
Amazon.com, Inc. <sup>(a)</sup>	3,100	2,748,274
Facebook, Inc., Class A <sup>(a)</sup>	21,100	2,997,255
		<u>8,797,609</u>
<i>Media - 1.97%</i>		
Walt Disney Co.	9,300	1,054,527
<i>Telecommunications - 2.31%</i>		
AT&T, Inc.	17,600	731,280
Verizon Communications, Inc.	10,500	511,875
		<u>1,243,155</u>
<b>Total Communications</b>		<u>11,095,291</u>
<b>Consumer, Cyclical - 9.24%</b>		
<i>Apparel - 1.29%</i>		
NIKE, Inc., Class B	12,400	691,052
<i>Retail - 7.95%</i>		
Costco Wholesale Corp.	6,300	1,056,447
CVS Health Corp.	10,500	824,250
Lowe's Cos., Inc.	14,200	1,167,382
McDonald's Corp.	3,300	427,713
Starbucks Corp.	13,400	782,426
		<u>4,258,218</u>
<b>Total Consumer, Cyclical</b>		<u>4,949,270</u>
<b>Consumer, Non-Cyclical - 18.46%</b>		
<i>Beverages - 1.21%</i>		
PepsiCo, Inc.	5,800	648,788
<i>Biotechnology - 4.19%</i>		
Amgen, Inc.	2,600	426,582
Celgene Corp. <sup>(a)</sup>	12,000	1,493,160
Gilead Sciences, Inc.	4,800	326,016
		<u>2,245,758</u>
<i>Cosmetics/Personal Care - 1.32%</i>		
Procter & Gamble Co.	7,900	709,815
<i>Food - 1.48%</i>		
Mondelez International, Inc., Class A	18,450	794,826
<i>Healthcare Products - 1.23%</i>		
Thermo Fisher Scientific, Inc.	4,300	660,480

Description	Shares	\$ Value
<b>Consumer, Non-Cyclical - 18.46% (continued)</b>		
<i>Household Products/Wares - 1.66%</i>		
Clorox Co.	6,600	\$ 889,878
<i>Pharmaceuticals - 7.37%</i>		
Bristol-Myers Squibb Co.	21,100	1,147,418
Johnson & Johnson	11,640	1,449,762
Merck & Co., Inc.	11,800	749,772
Pfizer, Inc.	17,700	605,517
		3,952,469
<b>Total Consumer, Non-Cyclical</b>		<b>9,902,014</b>
<b>Energy - 6.81%</b>		
<i>Oil &amp; Gas - 5.37%</i>		
Chevron Corp.	9,700	1,041,489
Diamondback Energy, Inc. <sup>(a)</sup>	4,900	508,204
Exxon Mobil Corp.	9,400	770,894
Pioneer Natural Resources Co.	3,000	558,690
		2,879,277
<i>Oil &amp; Gas Services - 0.86%</i>		
Schlumberger Ltd.	5,900	460,790
<i>Pipelines - 0.58%</i>		
Kinder Morgan, Inc.	14,400	313,056
<b>Total Energy</b>		<b>3,653,123</b>
<b>Financial - 21.82%</b>		
<i>Banks - 12.02%</i>		
Bank of America Corp.	34,500	813,855
Citigroup, Inc.	9,400	562,308
First Republic Bank	11,900	1,116,339
Goldman Sachs Group, Inc.	7,200	1,653,984
JPMorgan Chase & Co.	13,300	1,168,272
Wells Fargo & Co.	20,350	1,132,681
		6,447,439
<i>Diversified Financial Services - 5.79%</i>		
BlackRock, Inc.	1,950	747,844
MasterCard, Inc., Class A	5,200	584,844
Visa, Inc., Class A	20,000	1,777,400
		3,110,088
<i>Insurance - 1.86%</i>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	6,000	1,000,080
<i>Real Estate Investment Trusts - 2.15%</i>		
American Tower Corp.	9,500	1,154,630
<b>Total Financial</b>		<b>11,712,237</b>
<b>Industrial - 12.12%</b>		
<i>Aerospace/Defense - 1.76%</i>		
United Technologies Corp.	8,400	942,564

<b>Description</b>	<b>Shares</b>	<b>\$ Value</b>
<b>Industrial - 12.12% (continued)</b>		
<i>Electronics - 3.24%</i>		
Honeywell International, Inc.	13,900	\$ 1,735,693
<i>Miscellaneous Manufacturing - 5.03%</i>		
3M Co.	5,800	1,109,714
Danaher Corp.	5,800	496,074
General Electric Co.	36,800	1,096,640
		<u>2,702,428</u>
<i>Transportation - 2.09%</i>		
Union Pacific Corp.	10,600	1,122,752
<b>Total Industrial</b>		<u>6,503,437</u>
<b>Technology - 10.65%</b>		
<i>Computers - 6.50%</i>		
Accenture PLC, Class A	3,400	407,592
Apple, Inc.	18,300	2,628,978
International Business Machines Corp.	2,600	452,764
		<u>3,489,334</u>
<i>Semiconductors - 0.93%</i>		
NXP Semiconductors N.V. <sup>(a)</sup>	4,800	496,800
<i>Software - 3.22%</i>		
Microsoft Corp.	26,200	1,725,532
<b>Total Technology</b>		<u>5,711,666</u>
<b>Total Common Stocks</b>		
(Cost \$38,344,632)		<u>53,527,038</u>
<b>Total Investments - 99.78%</b>		<u>53,527,038</u>
(Cost \$38,344,632)		
<b>Other Assets in Excess of Liabilities - 0.22%</b>		<u>119,665</u>
<b>Total Net Assets - 100.00%</b>		<u>\$ 53,646,703</u>

<sup>(a)</sup> Non-income producing security. Includes securities which did not pay at least one dividend in the year preceding the date of this statement.

See Notes to Quarterly Schedule of Investments.

## 1. ORGANIZATION

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Northeast Investors Growth Fund (the "Fund") is a diversified, no-load, open-end, series-type management investment company registered under the Investment Company Act of 1940, as amended. The Fund presently consists of one portfolio and is organized as a Massachusetts business trust.

The Fund's objective is to produce long-term capital appreciation for its shareholders. The Fund maintains a flexible investment policy which primarily targets common stocks of large domestic companies. The Fund emphasizes well-known companies which it believes to have strong management, solid financial fundamentals and which are established leaders in their industries. The Fund generally invests in companies with market capitalizations in excess of \$10 billion.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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The Fund is considered an investment company for financial reporting purposes under generally accepted accounting principles in the United States of America ("U.S. GAAP"). Significant accounting policies of the Fund, which are in conformity with U.S. GAAP are as follows:

**Use of Estimates** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Valuation of Investments** — Investments in securities traded on national securities exchanges are valued based upon closing prices on the exchanges or last sales price. Securities traded in the over-the-counter market and listed securities with no sales on the date of valuation are valued at closing bid prices. Other short-term investments, when held by the Fund, are valued at cost plus earned discount or interest which approximates market value.

Securities and other assets for which market quotations are not readily available or are deemed unreliable (including restricted securities, if any) are valued at their fair value as determined in good faith under consistently applied procedures approved by the Board of Trustees. Methodologies and factors used to determine fair value of securities may include, but are not limited to, contractual restrictions, information of any recent sales, the analysis of the company's financial statements, quotations or evaluated prices from broker-dealers and/or pricing services and information obtained from analysts. The Fund may use fair value pricing for foreign securities if a material event occurs that may effect the price of a security after the close of the foreign market or exchange (or on days the foreign market is closed) but before the Fund prices its portfolio, generally at 4:00 p.m. EST. Fair value pricing may also be used for securities acquired as a result of corporate restructurings or reorganizations as reliable market quotations for such issues may not be readily available. At March 31, 2017 there were no securities priced at fair value as determined in good faith.

**Investment Transactions** — Investment transactions are accounted for as of trade date. Realized gains and losses on investments sold are determined on the identified cost basis.

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**Fair Value Measurements** — Accounting Standards Codification 820 (ASC 820), “Fair Value Measurements and Disclosures” established a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund’s own market assumptions (unobservable inputs). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The various inputs that may be used to determine the value of the Fund’s investments are summarized in the following fair value hierarchy:

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 - Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or input other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 - Significant unobservable prices or inputs (including a Fund’s own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

An investment level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The valuation techniques used by the Fund to measure fair value during the period ended March 31, 2017, maximized the use of observable inputs and minimized the use of unobservable inputs.

The following is a summary of the inputs used in valuing the Fund’s investments as of March 31, 2017:

	Level 1		Level 2		Level 3		Total
Common Stocks	\$	53,527,038	\$	–	\$	–	\$ 53,527,038
<b>TOTAL</b>	\$	53,527,038	\$	–	\$	–	\$ 53,527,038

For the period ended March 31, 2017, there have been no significant changes to the Fund’s fair value methodologies. Additionally, there were no transfers into or out of assigned levels during the period ended March 31, 2017. It is the Fund’s policy to recognize transfers at the end of the reporting period.

For the period ended March 31, 2017, the Fund did not have significant unobservable inputs (Level 3) used in determining fair value.

### 3. TAX BASIS INFORMATION

**Tax Basis of Investments** — As of March 31, 2017, the aggregate cost of investments, gross unrealized appreciation/ (depreciation) and net unrealized appreciation for Federal tax purposes was as follows:

Cost of investments for income tax purposes	\$	38,396,294
Aggregate gross appreciation	\$	15,278,372
Aggregate gross depreciation		(147,628)
Net unrealized appreciation	\$	15,130,744

**Item 2. Controls and Procedures.**

- (a) The Registrant's principal executive officer and principal financial officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no significant changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonable likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications for the Registrant's principal executive officer and principal financial officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached as Ex99.CERT.

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### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Northeast Investors Growth Fund

By: /s/Nancy M. Mulligan  
Nancy M. Mulligan  
President  
(principal executive officer)

Date: May 26, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/Nancy M. Mulligan  
Nancy M. Mulligan  
President  
(principal executive officer)

Date: May 26, 2017

By: /s/John F. Francini, Jr.  
John F. Francini, Jr.  
Chief Financial Officer  
(principal financial officer)

Date: May 26, 2017



**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act**

I, Nancy M. Mulligan, certify that:

1. I have reviewed this report on Form N-Q of Northeast Investors Growth Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Nancy M. Mulligan  
Nancy M. Mulligan  
President  
(principal executive officer)

Date: May 26, 2017

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**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act**

I, John F. Francini, Jr., certify that:

1. I have reviewed this report on Form N-Q of Northeast Investors Growth Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/John F. Francini, Jr.  
John F. Francini, Jr.  
Chief Financial Officer  
(principal financial officer)

Date: May 26, 2017