

NORTHEAST INVESTORS GROWTH FUND

Corporate Headquarters
100 High Street, Suite 1000
Boston, Massachusetts 02110
www.northeastinvestorsgrowthfund.com

Shareholder Services
P.O. Box 2168
Denver, Colorado 80201
1-855-755-NEIG (6344)

SHARES OF BENEFICIAL INTEREST PROSPECTUS

May 1, 2017

Trading Symbol - NTHFX

This prospectus explains the investment objective, policies, strategies and risks associated with the Fund. Please read it carefully before you invest. We suggest that you keep this prospectus for future reference. Like securities of all mutual funds, neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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SUMMARY SECTION

Investment Objective

Northeast Investors Growth Fund (the “Fund”) is a no-load fund whose investment objective is to produce long-term capital appreciation for its shareholders.

Fees and Expenses

These tables describe the fees and expenses that you may pay if you purchase and hold shares of the Fund. Future expenses may be greater or less.

Shareholder Fees

(Fees Paid Directly From Your Investment)

Maximum Sales Charge (Load)		Management Fee	0.69%
Imposed on Purchases	None	Distribution (12b-1 Fees)	None
Maximum Deferred Sales Charge (Load)	None	Other Expenses	0.74%
		Total Annual Fund Operating Expenses	1.43%
Maximum Sales Charge (Load)			
Imposed on Reinvested Dividends	None		
Redemption Fee	None		
Wire Transfer Fee	\$10		

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and redeem at the end of the period. The example also assumes that your investment has a 5% return each year, including reinvested dividends and distributions, and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
	\$146	\$452	\$781	\$1,711

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys or sells securities ("turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

Principal Investment Strategies

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. These companies are typically recognizable to the consumer in terms of their brand. There is often a strong correlation between the company's reputation and the public's willingness to consume their product or service. The Fund generally invests in companies with market capitalizations in excess of \$10 billion.

The investment policy allows the Fund to achieve its objective through the purchase of common stocks of both domestic companies and foreign companies in the form of ADRs. However, the Fund does not intend on investing more than 10% of its net assets in ADRs.

Management will determine when to buy and sell securities for the Fund based on each security's relative attractiveness in light of the Fund's primary objective of producing long-term capital appreciation.

The Fund primarily invests in growth stocks which are typically companies that are perceived to have the potential for experiencing faster growth as measured by revenues, earnings or cash flow. Growth stocks, for example, tend to have above market price-to-earnings ratios. Growth-oriented companies are often likely to reinvest profits in expansion projects or acquisitions rather than pay dividends. The Fund does not focus on value stocks which are typically companies that are perceived to be undervalued. In general, value funds focus on perceived safety rather than growth and as a result, produce more income through dividends.

Principal Risks of Investing in the Fund

General: Investing in any mutual fund involves risk, including the risk that you may receive little or no return on your investment and that you may lose money. Therefore, you should carefully evaluate the risks before you invest in the Fund.

Events in the financial markets have resulted in – and may again in the future cause – increased volatility. In addition, investments which were traditionally liquid may experience periods of diminished liquidity. Due to the interdependence among markets, events in one market may adversely impact other markets or issuers in unforeseen ways. In addition, governmental and regulatory responses to market events may impair the Fund's ability to pursue certain investment techniques or strategies or may have unexpected consequences on particular markets or issuers.

Equity Securities and Stock Market Risk: Because the Fund invests primarily in common stocks, the value

of your investment has the potential to decrease in response to changes in investor perception or to developments in economic, political, regulatory, issuer or market conditions, here or abroad. Different market sectors and different types of equity securities can react differently to these changing conditions. Historically, the performance of the stock market has been more volatile than the performance of the bond market. If a company is liquidated or declares bankruptcy, the claims of owners of bonds will take precedence over the claims of owners of common stocks. In addition, equity securities move in cycles with periods of rising prices and periods of falling prices. Investing in common stocks and other equity securities is generally considered to be riskier than investing in fixed income securities.

Portfolio Risk: Changing economic and market conditions as well as declining fundamentals, such as revenues or earnings per share, associated with individual companies or industries in which the Fund is invested, can affect the value of your investment. The degree to which the Fund's share price reacts to these factors will depend upon the Fund's level of exposure to the companies or industries that are being affected.

"Growth Stock" Volatility Risk: Growth stocks can perform differently and be more volatile than other types of stocks and the market as a whole. Growth stocks may be more sensitive to changes in revenues or earnings news than other types of stocks.

Foreign Securities Risk: Investing in foreign securities typically involves more risk than investing in U.S. securities. There is a chance that world events will adversely affect the value of securities issued by companies in foreign countries. Some of the additional risks include risks related to currency exchange rates as well as unfavorable political, economic or governmental developments.

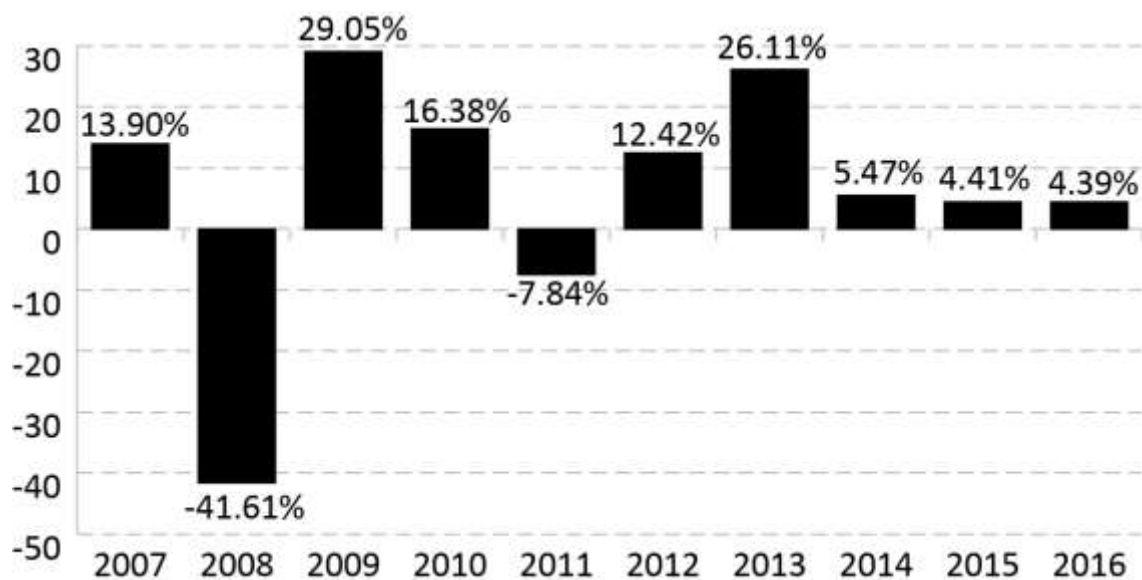
Manager Risk: There is the chance that poor security selection may result in losses or poor performance even in a rising market as compared to other funds with similar investment philosophies.

Cybersecurity Risk: The attempted theft, loss, misuse or unauthorized access to confidential data related to the Fund or its shareholders has the ability to cause disruptions in the Fund's operations and may result in financial losses to the Fund and its shareholders. While measures have been developed to reduce the risks associated with such breaches or failures, there is no guarantee that those measures will be effective.

An investment in the Fund is not a complete investment program and you should consider it just one part of your total investment program. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. For a more complete discussion of risk, please turn to page 7 of the Prospectus.

Performance Information

The following performance related information provides some indication of the risks of investing in the Fund. The bar chart shows how the Fund's performance varied from one calendar year to another over the past ten years.



The Fund may experience short-term swings of performance as suggested by the best and worst calendar quarter returns.

Best quarter: 2nd Quarter 2009, up 14.00%
Worst Quarter: 4th Quarter 2008, down 22.79%

The following table shows the average annual total returns of the Fund compared with those of a relevant market index over set periods of time. The table also presents the impact of taxes on the Fund's returns.

Average Annual Total Return for the Periods Ended December 31, 2016:

Northeast Investors Growth Fund	1 Year	5 Years	10 Years
Return before taxes	4.39%	10.26%	4.14%
Return after taxes on distributions	3.03%	7.65%	2.69%
Return after taxes on distributions and sale of Fund shares	3.62%	8.04%	3.26%
Standard & Poor's 500 Index ¹	11.96%	14.66%	6.95%

¹ The unmanaged Standard & Poor's 500 Index™ is shown for comparative purposes only and reflects no adjustments for fees, expenses or taxes.

To calculate after-tax returns, we used the highest individual federal marginal income and capital gains tax rates in effect at the time of each distribution, but we do not take into consideration state or local income taxes. Return after taxes on distributions and sale of Fund shares may be higher than other returns for the same period due to the tax benefit of realizing a capital loss on the sale of Fund shares. Actual after-tax returns depend on the individual investor's tax situation and may differ from those shown.

Please note that if you own the Fund in a tax-deferred account, such as an individual retirement account or a 401(k) plan, this after-tax information does not apply to your investment, because such accounts are subject to taxes only upon distribution.

Keep in mind that past performance - whether before taxes or after taxes – does not guarantee future results.

Fund Management

Northeast Management & Research Company, Inc. ("NMR"), located at 100 High Street, Boston, MA 02110, is the Fund's investment manager. As the manager, NMR is responsible for choosing the Fund's investments. NMR is subject to the general supervision of the Fund's Trustees.

NMR is a corporation organized in July, 1980 to manage the Fund and at present engages in no other activities. Nancy M. Mulligan and John F. Francini, Jr. are Co-Portfolio Managers of the Fund and are responsible for the day-to-day management of the Fund's portfolio; they have served in these capacities since 2007. Ms. Mulligan is the President of NMR and Northeast Investment Management, Inc. ("NIM"), a registered investment adviser, and is also the President, Trustee and Chairman of the Fund. She has served in these capacities since 2017. She is also a director of NMR and a portfolio manager of NIM, and has served in these capacities since 2007. Mr. Francini is a director of NMR and vice-president of the Fund; he has served in these capacities since 2007. Mr. Francini is also a portfolio manager of NIM.

Purchasing and Redeeming Shares

By Telephone/Fax:

You may purchase or redeem shares by telephone at 1-855-755-NEIG (6344) or by Fax at 1-866-205-1499.

On-Line:

You may purchase or redeem shares on-line at www.northeastinvestorsgrowthfund.com.

By Mail:

For purchases, mail your check and a completed account application to the Fund. When adding to an existing account, send your check with an Invest-By-Mail form detached from your last statement or you may use the Transaction Request form. For redemptions, mail your Transaction Request form to the Fund. Otherwise, send a signed letter and include your account name, account number, redemption amount (shares or dollars) and form of proceeds (check, wire or ACH bank transfer). Mail to:

By regular mail

Northeast Investors Growth Fund
P.O. Box 2168
Denver, CO 80201

By overnight mail

Northeast Investors Growth Fund
ALPS Fund Services, Inc.
Attn: Transfer Agency
1290 Broadway, Suite 1100
Denver, CO 80203

Shares may be purchased or redeemed by check, wire or by ACH bank transfer. On-line purchases must be made by shareholders through ACH bank transfer; on-line redemptions proceeds will be remitted to shareholders by check or through ACH bank transfer. You generally purchase and redeem shares at the Fund's next-determined net asset value (NAV) after the Fund receives your request in good order. The NAV is determined only on days when the New York Stock Exchange (NYSE) is open for regular trading. The minimum initial purchase is \$1,000 (\$500 for IRAs). There is no minimum for subsequent investments; however, there is a \$10 minimum for scheduled purchases and scheduled redemptions.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. In those instances, you may be taxed later when you withdraw your investment.

Payments to Broker-Dealers or Other Financial Intermediaries

The Fund does not pay broker-dealers or financial intermediaries for the sale of Fund shares.

FUND PROFILE

Investment Objective

Northeast Investors Growth Fund (the "Fund") is a no-load fund whose investment objective is to produce long-term capital appreciation for its shareholders.

Principal Investment Strategies

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. These companies are typically recognizable to the consumer in terms of their brand. There is often a strong correlation between the company's reputation and the public's willingness to consume their product or service. The Fund generally invests in companies with market capitalizations in excess of \$10 billion.

The investment policy allows the Fund to achieve its objective through the purchase of common stocks of both domestic companies and foreign companies in the form of ADRs. However, the Fund does not intend on investing more than 10% of its net assets in ADRs.

Management will determine when to buy and sell securities for the Fund based on each security's relative attractiveness in light of the Fund's primary objective of producing long-term capital appreciation.

The Fund primarily invests in growth stocks which are typically companies that are perceived to have the potential for experiencing faster growth as measured by revenues, earnings or cash flow. Growth stocks, for example, tend to have above market price-to-earnings ratios. Growth-oriented companies are often likely to reinvest profits in expansion projects or acquisitions rather than pay dividends. The Fund does not focus on value stocks which are typically companies that are perceived to be undervalued. In general, value funds focus on perceived safety rather than growth and as a result, produce more income through dividends.

Non-Principal Investment Strategies

In response to adverse market or economic conditions, the Fund may invest for relatively short periods of time in short-term, highly liquid securities with maturities of 180 days or less. These securities may include commercial paper or securities issued or guaranteed by the U.S. Government. This would be likely to happen when management believes that liquidity is highly desirable in response to adverse market or economic conditions and that therefore the Fund should adopt a temporary defensive policy. When so invested, the Fund may not achieve its investment objective.

The Fund may also invest in securities convertible into common stocks, preferred stocks, corporate bonds, warrants or money market instruments.

Principal Risks

General: Investing in any mutual fund involves risk, including the risk that you may receive little or no return on your investment, and that you may lose money. Therefore, you should carefully evaluate the risks before you invest in the Fund.

Events in the financial markets have resulted in - and may again in the future cause - increased volatility. In addition, investments which were traditionally liquid may experience periods of diminished liquidity. Due to the interdependence among markets, events in one market may adversely impact other markets or issuers in unforeseen ways. In addition, governmental and regulatory responses to market events may impair the Fund's ability to pursue certain investment techniques or strategies or may have unexpected consequences on particular markets or issuers.

Equity Securities and Stock Market Risk. Because the Fund invests primarily in common stocks, the value of your investment has the potential to decrease in response to changes in investor perception or to developments in economic, political, regulatory, issuer or market conditions, here or abroad. Different market sectors and different types of equity securities can react differently to these changing conditions. Historically, the performance of the stock market has been more volatile than the performance of the bond market. If a company is liquidated or declares bankruptcy, the claims of owners of bonds will take precedence over the claims of owners of common stocks. In addition, equity securities move in cycles with periods of rising prices and periods of falling prices. Investing in common stocks and other equity securities is generally considered to be riskier than investing in fixed income securities.

Portfolio Risk. Changing economic and market conditions as well as declining fundamentals, such as revenues or earnings per share, associated with individual companies or industries in which the Fund is invested, can affect the value of your investment. The degree to which the Fund's share price reacts to these factors will depend upon the Fund's level of exposure to the companies or industries that are being affected.

"Growth Stock" Volatility Risk. Growth stocks can perform differently and be more volatile than other types of stocks and the market as a whole. Growth stocks may be more sensitive to changes in revenues or earnings news than other types of stocks.

Foreign Securities Risk: Investing in foreign securities typically involves more risk than investing in U.S. securities. There is a chance that world events will adversely affect the value of securities issued by companies in foreign countries. Some of the additional risks include risks related to currency exchange rates as well as unfavorable political, economic or governmental developments.

Manager Risk: Because the Fund is actively managed, its investment return depends on the ability of the Fund's investment manager to manage its portfolio successfully. There is the chance that poor security selection may result in losses or poor performance even in a rising market as compared to other funds with similar investment philosophies.

Cybersecurity Risk: The attempted theft, loss, misuse or unauthorized access to confidential data related to the Fund or its shareholders has the ability to cause disruptions in the Fund's operations and may result

in financial losses to the Fund and its shareholders. While measures have been developed to reduce the risks associated with such breaches or failures, there is no guarantee that those measures will be effective.

Please see the “Investment Objectives, Policies and Restrictions: General Information” section in the Fund’s Statement of Additional Information (“SAI”) for a further discussion of risks.

Suitability

The Fund may be appropriate for investors who seek one or more of the following:

- capital appreciation of their investment over the long-term; and
- a fund emphasizing established companies with consistent earnings growth.

You should also consider the following:

- an investment in the Fund involves risk and should be part of a balanced investment program;
- the Fund is generally for equity investors with longer-term investment horizons willing to wait out bear markets;
- there is a risk that you could lose money by investing in the Fund, and there is no assurance that it will achieve its investment objective; and
- Fund shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government entity or the FDIC.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI.

FUND MANAGEMENT

Northeast Management and Research Company, Inc.

Northeast Management & Research Company, Inc. (“NMR”), located at 100 High Street, Boston, MA 02110, is the Fund's investment manager. As the manager, NMR is responsible for choosing the Fund's investments. NMR is subject to the general supervision of the Fund's Trustees.

NMR is a corporation organized in July, 1980 to manage the Fund and at present engages in no other activities. Nancy M. Mulligan and John F. Francini, Jr. are Co-Portfolio Managers of the Fund and are responsible for the day-to-day management of the Fund’s portfolio; they have served in these capacities since 2007. Ms. Mulligan is the President of NMR and Northeast Investment Management, Inc. (“NIM”), a registered investment adviser, and is also the President, Trustee and Chairman of the Fund. She has served in these capacities since 2017. She is also a director of NMR and a portfolio manager of NIM, and has served in these capacities since 2007. Mr. Francini is a director of NMR and vice-president of the Fund; he has served in these capacities since 2007. Mr. Francini is also a portfolio manager of NIM. Additional information related to each portfolio manager's compensation, Fund ownership and other accounts managed may be found in the SAI. Additional information related to each portfolio manager's compensation, Fund ownership and other accounts managed may be found in the SAI.

NMR serves the Fund pursuant to an interim Advisory and Service Contract. Under its terms, NMR is required to provide an investment program within the limitations of the Fund's investment policies and restrictions, and is authorized in its discretion to buy and sell securities on behalf of the Fund. It also

provides the Fund's executive management and office space.

A discussion regarding the basis for the Trustees approving the continuance of the Fund's previous Advisory and Service Contract with NMR is set forth in the Fund's Semi-Annual Report to Shareholders for the six-month period ended June 30, 2016.

From time to time a Trustee or an employee of Northeast Investors Growth Fund may express views regarding a particular company, security, industry or market sector. The views expressed by any such person do not necessarily represent the views of the Fund, NMR or its affiliate - Northeast Investment Management, Inc. - (collectively "Northeast"). Any such views are subject to change at any time based upon market or other conditions and Northeast disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for Northeast Investors Growth Fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of the Fund.

Personnel of the Fund and of Northeast may invest in securities for their own investment accounts, including securities that may be purchased or held by the Fund, pursuant to Codes of Ethics that establish procedures for personal investing and restrict certain transactions.

Transfer Agent

ALPS Fund Services, Inc. ("ALPS") serves as the Fund's transfer agent and shareholder servicing agent. ALPS carries out all functions related to the maintenance of shareholder accounts, acquisition and redemption of shares and mailings to shareholders. ALPS also performs fund accounting services and determines the Fund's Net Asset Value ("NAV").

ALPS is located at 1290 Broadway, Suite 1100, Denver, Colorado 80203.

Management Fee and Expenses

Pursuant to the interim Advisory and Service Contract, the Fund pays NMR a fee at an annual rate of 1% on the first \$10 million of the Fund's average daily net assets, 0.75% on the next \$20 million of such average daily net assets, and 0.50% on amounts in excess of the first \$30 million of the Fund's average daily net assets. For the fiscal year ended December 31, 2016, the management fee paid by the Fund to NMR was 0.69% of the Fund's average net assets. Additional disclosure regarding compensation and Fund shares held beneficially by the Trustees and portfolio managers may be found in the SAI.

The Fund pays all of its expenses not expressly assumed by NMR. These include, but are not limited to, taxes, administration fees and expenses, custodian fees and expenses, legal and auditing fees and expenses, and the expense of qualifying shares for sale under federal and state laws and of complying with the laws and regulations of all governmental bodies regulating the Fund.

Sales Without "Sales Charge"

The Fund offers investors an opportunity to share in the benefits of a mutual fund without requiring that they pay a sales commission or distribution expense. It has no "sales charge", "load charge" or "12b-1 fee". The purchase of shares of many other mutual funds requires the investor to pay amounts for a selling commission and related expenses. This reduces the net amount invested which these funds actually receive.

SHAREHOLDER INFORMATION

General Information

For account, product and service information, please contact us:

By Phone: 1-855-755-NEIG (6344)
By Fax: 1-866-205-1499
On-Line: www.northeastinvestorsgrowthfund.com

By Mail: Northeast Investors Growth Fund
P.O. Box 2168
Denver, CO 80201

Invalid addresses - If a dividend or capital gains distribution check mailed to your address of record is returned as undeliverable, the Fund may reinvest all future distributions until you provide us with a valid mailing address.

Account Registrations

Some of the different ways to register your account with the Fund are listed below. For certain accounts, beneficiary designation forms and agreements are available permitting the designated beneficiary(ies) to own the account after the death of the original owner(s) without probate or similar legal steps. These materials are available from the Fund.

Individual or Joint Tenant

For your general investment needs

Transfer on Death (TOD)/Pay on Death (POD)

Beneficiary designation on account (special application required)

Retirement

For tax-advantaged retirement savings

- Traditional Individual Retirement Accounts (IRAs)
- Roth IRAs
- Roth Conversion IRAs
- Rollover IRAs
- Coverdell Education Savings Plan (formerly Educational IRAs)
- Simplified Employee Pension Plans (SEP-IRAs)

Uniform Gifts or Transfers to a Minor Account (UGMA, UTMA)

To invest for a child's education or other future needs

Trust

For money being invested by a trust

Business or Organization

For investment needs of corporations, associations, partnerships or other groups

Purchasing Shares

Your initial investment must be accompanied by a completed application, which can be obtained from our website. You may purchase shares of the Fund at the per share net asset value ("NAV") next determined after the Fund or an authorized broker or agent receives your purchase order. There is no sales charge or commission.

The Fund reserves the right to reject any purchase request that it regards as potentially disruptive to efficient portfolio management. Depending on the availability of transaction information, purchase and sale transactions of Fund shares are monitored daily. Whenever such monitoring discloses that a shareholder has made purchases and redemptions of Fund shares within a 90 day period, further reviews are made to determine if the trading was excessive and, if so, whether the effect upon the Fund could be harmful. If it is determined that there could be such an effect, the shareholder will be warned or notified that further purchases of shares of the Fund will not be accepted. The Fund may reply to inquiries concerning its policies, but does not enter in arrangements with any person to permit frequent purchases and redemptions of Fund shares. The Fund does not consider transactions from automatic purchase or redemption plans in this category.

How to purchase shares

By Telephone/Fax:

You may make purchases to your already existing account by telephone at 1-855-755-NEIG (6344) or by Fax at 1-866-205-1499 and pay by check, wire or ACH bank transfer. The trade will be processed on the day your funds are received; in the case of ACH bank transfer, on the day of your request.

On-Line:

You may make purchases to your already existing account on-line at www.northeastinvestorsgrowthfund.com. All on-line purchases must be paid by ACH bank transfer.

By Mail:

Mail your check and a completed account application to Northeast Investors Growth Fund. When adding to an existing account, send your check with an Invest-By-Mail form detached from your last statement or you may use the Transaction Request form. Otherwise, send a signed letter and be sure to include your account name and account number. Make your check payable to Northeast Investors Growth Fund and mail to:

By regular mail

Northeast Investors Growth Fund
P.O. Box 2168
Denver, CO 80201

By overnight mail

Northeast Investors Growth Fund
ALPS Fund Services, Inc.
Attn: Transfer Agency
1290 Broadway, Suite 1100
Denver, CO 80203

You purchase shares at the next determined NAV after Northeast Investors Growth Fund receives your purchase request. As long as your request is received before the close of regular trading on the NYSE, generally 4 p.m. ET, you will purchase your shares at that day's NAV. This is known as trade date.

When you place an order to purchase shares, note the following:

- The minimum initial investment in the Fund for each account is \$1,000 (\$500 for IRAs). There is no minimum for subsequent investments; however, there is a \$10 minimum for **scheduled** purchases and **scheduled** redemptions. The Fund, in its discretion, may waive or lower

purchase minimums in certain circumstances (e.g. accounts opened with the proceeds of distributions from existing retirement accounts);

- Checks must be drawn on U.S. banks and must be in U.S. dollars. Third party checks are not acceptable;
- The Fund does not accept cash, money orders, starter checks or post-dated checks for payment of share purchases;
- No cancellations. The Fund will not cancel any transaction at the request of an investor once it has been initiated;
- Future purchases. The Fund reserves the right to stop redeeming shares at any time or to reject specific purchase requests;
- The Fund may reject initial investments if certain required information is not provided on the new account application;
- Under applicable anti-money laundering regulations and other federal regulations, purchase orders may be suspended, restricted or cancelled and the monies withheld.

You may participate in an automatic investment plan by completing the appropriate section of the application. Under the Fund's automatic investment plan, regularly scheduled purchases (minimum \$10) will be funded from your bank checking or savings account. As a shareholder you automatically have access to your accounts via automated telephone and on-line computer services unless you specifically decline them. The Fund will employ reasonable procedures, including requiring personal identification, prior to acting on telephone instructions to confirm that such instructions are genuine. If the Fund does not follow such procedures it may be liable for losses due to unauthorized or fraudulent instructions. Otherwise it will not be liable for following instructions communicated by telephone that it reasonably believes to be genuine.

Brokers or dealers may accept purchase orders for shares of the Fund and may impose a transaction charge for this service. Any investor may, however, purchase shares without such additional charge by dealing directly with the Fund.

Redeeming Shares

You are entitled to redeem all or any portion of the shares credited to your account by submitting a request for redemption to the Fund (see "How to redeem shares" below). You will generally receive wire or ACH bank transfer proceeds within two business days after the receipt of your request in "good order." If you request proceeds by check, you will generally receive your check within seven days after the receipt of such a request in "good order." Proceeds will be sent to you in an amount equal to the NAV of the redeemed shares. This will be the next determined NAV at the close of the NYSE after the redemption request has been received. Redemptions may be suspended or payment dates delayed on days when the NYSE is closed other than weekends or holidays. You will not receive interest on amounts represented by uncashed redemption checks.

How to redeem shares

By Telephone/Fax:

You may redeem shares by telephone at 1-855-755-NEIG (6344) or by sending a Transaction Request

Form by Fax at 1-866-205-1499. Otherwise, fax a signed letter and be sure to include your account name, account number, redemption amount (shares or dollars) and form of proceeds (check, wire or ACH bank transfer). You may receive proceeds in the form of check, wire or ACH bank transfer.

On-Line:

You may redeem shares on-line at www.northeastinvestorsgrowthfund.com. All on-line redemption proceeds are sent to you via check or ACH bank transfer.

By Mail:

Mail your Transaction Request form to Northeast Investors Growth Fund. Otherwise, send a signed letter and be sure to include your account name, account number, redemption amount (shares or dollars) and form of proceeds (check, wire or ACH bank transfer) and mail to:

By regular mail

Northeast Investors Growth Fund
P.O. Box 2168
Denver, CO 80201

By overnight mail

Northeast Investors Growth Fund
ALPS Fund Services, Inc.
Attn: Transfer Agency
1290 Broadway, Suite 1100
Denver, CO 80203

You redeem shares at the next determined NAV after Northeast Investors Growth Fund receives your redemption request in "good order." As long as your request is received before the close of regular trading on the NYSE, generally 4 p.m. ET, you will redeem your shares at that day's NAV. This is known as trade date.

A redemption request will be considered to be in "good order" if it meets the following requirements:

- The request may be made by phone, fax, mail or on-line.
- The request must identify the account number, name, number of shares or dollars to be redeemed and form of proceeds (check, wire, ACH bank transfer). Requests by fax or mail must be signed by all registered owners.
- In the case of corporations, executors, administrators, trustees or other organizations you must enclose evidence of authority to sell (i.e. a corporate resolution);
- If shares to be redeemed represent an investment made by check, the Fund reserves the right to delay payment until the check has been cleared up to a maximum of 10 days;
- Redemption checks will only be made payable to the registered shareholder(s);
- Upon request, the Fund can make your redemption check payable, or wire your redemption proceeds, to a person or address other than the account owner or address of record. However, this generally requires the consent of all account owners and may require a signature guarantee.
- Under the applicable anti-money laundering regulations and other federal regulations, redemption orders may be suspended, restricted or cancelled and monies withheld.

The Fund reserves the right to deliver assets, in whole or in part, in kind in lieu of cash. The Fund is obligated to redeem shares solely in cash up to the lesser of \$250,000 or 1 percent of the net asset value of the Fund during any 90 day period for any one shareholder. Shareholders receiving redemptions in kind

will incur brokerage costs in converting securities received to cash. If you are an investor in a tax-advantaged retirement plan you should consider specific taxpayer restrictions, penalties and procedures that may be associated with redemptions from your retirement plan in order to qualify under the provisions of the Internal Revenue Code. The Fund assumes no responsibility for determining whether any specific redemption satisfies the conditions of federal tax laws. That determination is your responsibility. Penalties, if any, apply to withdrawals from the plan, not to redemptions from the Fund, and are governed by federal tax law alone.

Brokers or dealers may accept sale orders for shares of the Fund and may impose a transaction charge for this service. Any investor may, however, redeem shares without such additional charge by dealing directly with the Fund.

Computing Net Asset Value

The Fund computes net asset value per share by dividing the market value of all securities plus other assets - less liabilities - by the total number of shares outstanding. NAV is determined as of the close of the NYSE on each day when it is open, based upon market quotations for the Fund's portfolio securities. 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 brokers-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 affect 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.

Short-Term Trading

The Fund is designed for long-term interests and is not intended to serve as a vehicle for frequent trading in response to short-term swings in the market. Short-term or excessive trading into and out of the Fund may harm performance by diluting the value of Fund shares held by long-term investors, by disrupting portfolio management strategies and by increasing expenses. Excessive trading can increase costs as it may cause the Fund to utilize its line of credit or initiate portfolio transactions during unfavorable periods in markets in which the Fund trades. Excessive trading can also result in the Fund maintaining higher cash balances than it otherwise would, which may lower the Fund's performance in times of rising markets. The costs incurred from the short-term traders are borne by all investors. While the Fund cannot assure that it can detect and prevent all excessive and short-term trading, especially as it relates to the activity occurring in omnibus accounts maintained with intermediaries where the Fund does not receive the underlying individual trading activity, the Fund's Board of Trustees has adopted policies and procedures designed to help identify such short-term trading activity, and the Fund has entered into agreements with intermediaries to improve the information it receives concerning omnibus accounts. In General, the Fund policy is that one roundtrip transaction per 90 day period is not considered frequent and/or harmful. A second round trip within the same 90 day period will result in a warning notification being sent to the shareholder. A third round trip will result in the Fund restricting future purchases.

Dividends and Distributions

The Fund expects to declare and pay dividends from its net investment income annually and to distribute any net capital gains annually. The Fund also may pay dividends and capital gain distributions at other times if necessary for the Fund to avoid U.S. federal income or excise tax.

When you open an account, specify on your application how you want to receive your distributions. The following options are available for the Fund's distributions:

- (1) Reinvestment Option. Your dividends and capital gains distributions will be automatically invested in additional shares of the Fund. If you do not indicate a choice on your application, you will be assigned this option;
- (2) Cash/Reinvest Option. Your dividends will be paid in cash. Your capital gains distributions will be automatically reinvested in additional shares of the Fund;
- (3) Cash Option. Your dividends and capital gains distributions will be paid in cash.

Note: For quicker access to your cash distributions, the Fund recommends direct deposit for shareholders electing Option 2 or 3. If you elect to receive your distributions paid by check and your check remains uncashed for a period of more than six months, your distribution option may be converted to the Reinvestment Option. You will not receive interest on amounts represented by uncashed distribution checks.

Tax Consequences

As with any investment, your investment in the Fund could have tax consequences for you. This prospectus provides only general tax information. You should consult your tax adviser regarding the effect that an investment in the Fund may have on your particular tax situation, including the treatment of distributions under the federal, state, local and foreign tax rules that apply to you, as well as the tax consequences of gains or losses from the sale or redemption of your shares.

If you are investing through a tax-deferred retirement account, such as an IRA, you generally will not have to pay tax on distributions or on gains from the redemption or sale of Fund shares until such distributions or gains are distributed to you from the account. These accounts are subject to complex tax rules, however, and you should consult your tax adviser about the tax consequences of investing through a tax-deferred account.

Taxes on Distributions

For U.S. federal income tax purposes, the Fund's distributions generally are taxable to shareholders, regardless of whether paid in cash or reinvested in additional Fund shares. Distributions from short-term capital gains will be taxable to you as ordinary income. Dividends from net investment income either will be taxable as ordinary income or as "qualified dividend income" taxable to individual shareholders at a reduced maximum U.S. federal income tax rate if the Fund receives and distributes certain qualified dividend income and certain other conditions are met by the Fund and the shareholder, including holding-period requirements. Distributions reported to you as capital gain dividends will be taxable to you as long-term capital gains, no matter how long you have owned your Fund shares.

Also, a 3.8% Medicare contribution tax generally will be imposed on the net investment income of U.S. individuals, estates and trusts whose income exceeds certain threshold amounts. For this purpose, net investment income generally will include distributions from the Fund and capital gains attributable to the sale or redemption of Fund shares.

If you purchase shares when the Fund has realized but not yet distributed income or capital gains, you will be "purchasing a dividend" by paying the full price for the shares and then receiving a portion of the price back in the form of a taxable distribution.

Taxes on transactions

You generally will have a capital gain or loss if you dispose of your Fund shares by redemption in an amount equal to the difference between the net amount of the redemption proceeds that you receive and your cost basis for the shares that you redeem. The Fund is required to report to the Internal Revenue Service ("IRS") and to furnish to Fund shareholders cost basis information for Fund shares that are purchased on or after January 1, 2012 ("covered shares") and that are redeemed or otherwise sold on or after that date. These requirements generally do not apply to investments through a tax-deferred arrangement or to certain types of entities (such as C corporations). S corporations, however, are not exempt from these rules. Please note that if you are a C corporation, unless the Fund has actual knowledge that you are a C corporation or you have previously notified us in writing that you are a C corporation, you must complete a new Form W-9 exemption certificate informing us of your C corporation status or the Fund will be obligated to presume that you are an S corporation and to report sales of covered shares to the IRS and to you pursuant to these rules. Also, if you purchase Fund shares through a broker (or other nominee) on or after such date, please contact that broker (or nominee) with respect to the reporting of cost basis and available elections for your account.

If you purchase Fund shares directly from us on or after January 1, 2012, cost basis will be calculated using the Fund's default method of average cost basis, unless you instruct the Fund to use a different IRS-accepted cost basis method. Please note that you will continue to be responsible for calculating and reporting the cost basis of Fund shares that were purchased prior to January 1, 2012. Fund shareholders should consult with their tax advisers to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the new cost basis reporting law applies to them. Shareholders also should carefully review the cost basis information provided to them by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

Backup withholding

By law the Fund must withhold 28% of any taxable distributions or redemptions from your account if you do not:

- Provide us with your correct taxpayer identification number;
- Certify that the taxpayer identification number is correct; and
- Confirm that you are not subject to backup withholding.

Similarly, the Fund must withhold taxes from your account if the IRS instructs us to do so.

Foreign investors

The Fund is not sold outside the United States, except under limited circumstances to certain qualifying investors at the discretion of the Fund. Foreign investors should be aware that U.S. withholding and estate taxes may apply to any investments in the Fund.

Fund Policies

The Fund will make available the following:

- Confirmation of each purchase and sale;*
- Confirmation of your dividend/capital gains payments;*
- Financial reports (every six months);*
- Prospectus;*

- Quarterly statements.
- * These reports may be transmitted via the internet. Please visit us at www.northeastinvestorsgrowthfund.com for information on how to register for e-Delivery of confirmations and financial statements.

The Fund may charge a fee for the retrieval of certain historical account documents such as copies of prior year-end statements or account applications. When you sign your account application, you will be asked to certify that your social security or taxpayer identification number is correct, that you are a U.S. person (including a U.S. resident alien) and that you are not subject to 28% backup withholding for failing to report income to the IRS. If you violate IRS regulations, the IRS can require the Fund to withhold 28% of your taxable distributions and redemptions.

USPS

The Fund does not consider the US Postal Service or other independent delivery services to be its agent. Therefore, deposit in the mail or with such services, or receipt at the Funds post office box, of purchase orders or redemption requests does not constitute receipt by the Fund.

Redemption Proceeds

The Fund is not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments when shareholder payment instructions are followed.

Verification of Shareholder Transaction Statements

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

Non-receipt of Purchase Wire and Insufficient Funds Policy

The Funds reserve the right to cancel a purchase if payment of the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. A Fund may charge a fee for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the years ended December 31, 2016, 2015, 2014, 2013, and 2012, has been audited by Grant Thornton LLP, independent registered public accounting firm, whose report on the financial statements and financial highlights are included in the Fund's annual report, which is available upon request and without charge.

YEAR ENDING DECEMBER 31,

	2016	2015	2014	2013	2012
NET ASSET VALUE, BEGINNING OF YEAR	\$ 15.30	\$ 16.58	\$ 17.26	\$ 16.67	\$ 16.22
INVESTMENT OPERATIONS					
Net investment income ^(a)	0.04	0.04	(0.05)	0.04	0.08
Net realized and unrealized gain (loss) on investments	0.63	0.70	1.01	4.23	1.94
Total from investment operations	0.67	0.74	0.96	4.27	2.02
LESS DISTRIBUTIONS TO SHAREHOLDERS:					
From net investment income	(0.04)	(0.04)	--	(0.08)	(0.10)
From net realized gains	(0.84)	(1.98)	(1.64)	(3.60)	(1.47)
Total Distributions	(0.88)	(2.02)	(1.64)	(3.68)	(1.57)
NET ASSET VALUE, END OF YEAR	\$ 15.09	\$ 15.30	\$ 16.58	\$ 17.26	\$ 16.67
TOTAL RETURN^(b)	4.32%	4.41%	5.47%	26.11%	12.42%
Ratios & Supplemental Data					
Net assets end of year (in 000s)	\$ 51,929	\$ 57,593	\$ 65,981	\$ 76,054	\$ 73,016
Ratio to average daily net assets:					
Expenses	1.43%	1.30%	1.25%	1.23%	1.38%
Net investment income	0.25%	0.22%	(0.29)%	0.22%	0.44%
PORTFOLIO TURNOVER RATE					
	20%	28%	58%	82%	36%

^(a) Average share method used to calculate per share data.

^(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

ADDITIONAL INFORMATION

You can find additional information about the Fund in the following documents:

STATEMENT OF ADDITIONAL INFORMATION (SAI). The SAI contains more detailed information about the Fund and its investment limitations and policies. A current SAI has been filed with the Securities and Exchange Commission and is incorporated by reference into this Prospectus (the SAI is legally part of this Prospectus). The SAI may also be accessed on our website.

ANNUAL AND SEMIANNUAL REPORTS. Additional information about the Fund's investments is available in the Fund's Annual and Semiannual reports to shareholders. In each report, you will find a discussion of the market conditions and investment strategy that significantly affected the Fund's performance during the period. The Annual and Semiannual reports may also be accessed on our website.

QUARTERLY FUND HOLDINGS. The Fund has adopted policies and procedures relating to disclosure of the Fund's portfolio holdings, a full description of which is available in the SAI. The portfolio holdings are included in the Fund's Annual and Semiannual reports to shareholders. The portfolio holdings for the first and third quarters of the fiscal year are filed on Form N-Q with the Securities and Exchange Commission ("SEC") and may be accessed on our website or the SEC's website free of charge.

You may obtain a free copy of the Fund's current Annual/Semiannual report or SAI or make any other shareholder inquiry by writing or calling the Transfer Agent at:

Northeast Investors Growth Fund
P.O. Box 2168
Denver, CO 80201
1-855-755-NEIG (6344)
NEIG@alpsinc.com
www.northeastinvestorsgrowthfund.com

You can also review and copy information about the Fund at the SEC's Public Reference Room in Washington, D.C. You can call the SEC at 1-202-551-8090 for information about the operation of the Public Reference Room. Reports and other information about the Fund are available on the SEC's internet site at <http://www.sec.gov> and copies may be obtained for a duplicating fee by sending a request by e-mail to publicinfo@sec.gov or by writing the Public Reference Center of the Securities and Exchange Commission, Washington, D.C. 20549-0102.