

Domini Impact International Equity FundSM

Institutional Shares



The Fund invests primarily in mid- to large-cap equities across Europe, the Asia-Pacific region, and throughout the rest of the world. It is managed through a two-step process designed to capitalize on the strengths of Domini Impact Investments and Wellington Management Company, the Fund's subadvisor. Domini creates an approved list of companies based on its social, environmental and governance analysis, and Wellington seeks to add value and manage risk through a systematic and disciplined portfolio construction process.

Total Returns as of September 30, 2017	July 2017	Aug 2017	Sep 2017	Third Quarter 2017	Year to Date	One Year	Three Year**†	Five Year**†	Ten Year**†	Since Inception (12/27/06)**†
DOMOX	2.94%	0.23%	1.37%	4.59%	21.32%	20.45%	8.21%	10.93%	1.79%	2.31%
MSCI EAFE (gross)	2.89%	-0.02%	2.53%	5.47%	20.47%	19.65%	5.53%	8.87%	1.82%	2.99%
MSCI EAFE (net)	2.88%	-0.04%	2.49%	5.40%	19.96%	19.10%	5.04%	8.38%	1.34%	2.71%

MARKET OVERVIEW

Driven by broad-based expansion of economic growth and supportive monetary policy, global equities continued to rally, with the MSCI EAFE index returning 5.40%* to mark its third straight quarter of gains. Despite heightening geopolitical risks around the global and escalating sociopolitical tensions throughout Europe, European equities advanced thanks to continued economic improvement, with eurozone GDP advancing 2.2% year-over-year. Economic confidence reached a decade-high in September amid an eight-year low in unemployment, strong manufacturing data and a reacceleration in the services sector. With a stronger euro weighing on its ability to achieve higher inflation, however, the European Central Bank remained dovish, leaving rates unchanged in July and suggesting the need for further stimulus to maintain price growth. The euro reached its highest level against the U.S. dollar since January 2015, until finally easing in the buildup to the German election. Chancellor Angela Merkel was reelected for a fourth term, but she is expected to face difficult negotiations in forming a new governing coalition, as Eurosceptic the Alternative for Germany (AfD) become the first far-right party in over half a century to win seats in the Bundestag. A fractured parliament in Europe's largest economy could place further pressure on the euro and will likely complicate efforts led by Merkel and French President Emmanuel Macron to deepen eurozone integration.

Equity returns were more subdued in the United Kingdom, which saw GDP growth fall to its lowest level in more than four years. Partly due to eurozone strength and continued concerns over Brexit, the British pound fell to an eight-year low against the euro, and inflation rose to an five-year high. Household spending dropped and the trade deficit widened unexpectedly, as the weaker pound failed to boost exports.

The Asia-Pacific region continued to advance, led by Hong Kong, which saw continued recovery in its manufacturing sector, solid year-over-year export growth, and accelerating retail sales. While GDP growth of 3.8% in the second quarter marked a deceleration from the first quarter, it remains substantially better than a year ago. Japan was also strong, lifted by an accelerating manufacturing sector and the most significant improvement in exports since 2013. While inflation remains well shy of the Bank of Japan's 2% target, it improved throughout the quarter, and the BOJ's Tankan Survey reached a ten-year high, indicating that activity for Japan's largest manufacturers has been strong. Australia lagged the region amid slumping retail sales, but real GDP growth accelerated and the job market continued to improve.

Emerging markets were very strong during the third quarter, helped by improving fundamentals, higher commodity prices, and upbeat corporate earnings. Latin America was particularly strong, including Brazil, which saw a favorable mix of lower interest rates, higher commodity prices and a weakening U.S. dollar. China led gains in Asia amid a strong corporate earnings season, a solid real estate market and MSCI's decision to add China A-shares to its indexes.

FUND PERFORMANCE

For the quarter, the Fund's Institutional shares returned 4.59%, underperforming the MSCI EAFE Index net return of 5.40%**. Security selection was the largest driver of underperformance, with strong selection in the consumer discretionary sectors more than offset by weaker selection in industrials and information technology. Sector allocation also detracted from relative performance; the Fund benefitted from its underweight to health care, but that benefit was more than offset by its underweight to energy. Geographically, security selection was strong in Europe--especially in France—but this was offset by weaker security selection in Japan.

The top individual contributor to relative performance was non-benchmark holding **Nine Dragons Paper**, which manufactures and sells

(continued on next page)

*Average annual total returns.

†Institutional shares were not offered prior to 11/30/12. All performance information for time periods beginning prior to 11/30/12 is the performance of the Investor shares. This performance has not been adjusted to reflect the lower expenses of the Institutional shares.

**Reflects reinvested dividends net of withholding taxes but reflects no deduction for fees, expenses or other taxes.

Past performance is no guarantee of future results. The Fund's returns quoted above represent past performance after all expenses. Investment return, principal value, and yield will fluctuate. Your shares, when redeemed, may be worth more or less than their original cost. Call 1-800-762-6814 or visit www.domini.com for performance information current to the most recent month-end, which may be lower or higher than the performance data quoted. A 2.00% fee applies on sales/exchanges made less than 30 days after purchase/exchange, with certain exceptions. Quoted performance data does not reflect the deduction of this fee, which would reduce the performance quoted. See the Fund's prospectus for further information.

Expense Ratio – Gross 1.04% / Net: 1.04% (Per current prospectus. Domini has contractually agreed to cap Institutional share expenses to not exceed 1.27% until 11/30/17, subject to earlier modification by the Fund's Board of Trustees. See prospectus for details.)

Domini Impact International Equity FundSM

Institutional Shares



packaging paper, recycled printing and writing paper, and high-value specialty paper products in China. The company rose more than 48% on the back of strong fiscal 2017 results, with strong year-over-year revenue and net profit growth driven by rising average selling prices and margin expansion. The Chinese government's increased environmental inspection and enforcement led to a demand-supply dynamic change that helped paper makers like Nine Dragons regain pricing power.

French luxury goods company **Kering** and car manufacturer **Peugeot** were also among the top contributors, returning more than 17% and 19%, respectively. Kering reported better-than-expected earnings for the first half of the year, driven by resurgent sales for its Gucci brand. Peugeot, aka Groupe PSA, which owns automobile brands Peugeot, Citroën and DS, completed its acquisition of the Opel and Vauxhall brands from GM, now making it the second largest car manufacturer in Europe.

European chipmaker **STMicroelectronics**—which designs, develops, manufactures and markets a range of semiconductor solutions, including discrete and standard commodity components and application-specific integrated circuits for analog, digital and mixed-signal applications—was another top contributor, gaining more than 35%. The company posted solid second-quarter results driven by widespread strength across its portfolio, and expects all segments to grow in the second half of 2017. ST has begun to ramp up its new facial-recognition image sensor for Apple's iPhone X ahead of its upcoming launch, which is expected to provide a boost in the fourth quarter.

The largest detractor from performance this quarter was Japanese glass manufacturer **Asahi Glass**, which dropped almost 12%. The company reported mixed results for the first half of 2017, with positive operating profit surpassing market expectations. Sharp declines in the glass and electronics segments were offset by sharp growth in the chemicals segment, benefits from the consolidation of an acquisition, and higher shipment volume across multiple segments. The glass segment suffered from the sluggish production of automotive glass in Europe and higher fuel costs, while weakness in electronics was attributed to lower prices for LCD substrate glass.

German pharmaceutical company **Merck** was another large detractor, declining almost 8%. Merck's second-quarter results disappointed, with earnings down despite sales being up. Growth in its life science segments was offset by decline in healthcare and performance materials. Merck also announced a strategic review of its consumer health division as it faces increased competition.

Spain's **Aena**, which is primarily engaged in the operation of airports, and Japanese social media networking company **mixi** also detracted from relative results with respective declines of more than 7% and 12%. Aena reported solid results for the second quarter that were broadly in-line with expectations, but uncertainty mounted due to a sharp quarter-to-quarter decline in revenues per passenger in its commercial subdivision.

Benchmark holdings that are not approved for investment by the Domini Funds also affected relative results. The Fund benefitted from not owning Swiss food and beverage company **Nestlé**, which declined almost 4%, but this benefit was mostly offset by not owning British-Dutch oil and gas company **Royal Dutch Shell**, which gained more than 16%.

The Fund is subject to market, sector concentration, foreign investing and style risks. Investing internationally involves special risks, such as currency fluctuations, social and economic instability, differing securities regulations and accounting standards, limited public information, possible changes in taxation, and periods of illiquidity. These risks are magnified in emerging markets.

The performance information quoted above does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Total return is based on the Fund's net asset values and assumes all dividends and capital gains were reinvested. An investment in the Fund is subject to market risks such as sector concentration and style risk. You may lose money.

The Morgan Stanley Capital International Europe, Australasia, and Far East Index (MSCI EAFE) is an unmanaged index of common stocks. It is not available for direct investment. MSCI EAFE (gross) includes the reinvestment of dividends but reflects no deduction for fees, expenses or taxes. MSCI EAFE (net) includes the reinvestment of dividends net of withholding tax, but does not reflect other fees, expenses or taxes. The composition of the Fund's portfolio is subject to change.

As of 9/30/17, these companies represented the following percentages of the

TOP RELATIVE CONTRIBUTORS AND DETRACTORS

CONTRIBUTORS

Company	Sector	Stock Return*
Kering	Consumer Discretionary	48.49 %
Aena S.A.	Industrials	17.14
3i Group plc	Financials	-3.82
Crédit Agricole S.A.	Financials	35.40
ING Groep N.V.	Financials	19.65

DETRACTORS

Company	Sector	Stock Return*
Asahi Glass Co., Ltd.	Industrials	-11.90 %
Merck KGaA	Health Care	- 7.71
Aena SME, S.A.	Industrials	- 7.32
Royal Dutch Shell plc**	Energy	16.37
mixi, Inc.	Information Technology	- 12.39

*Represents return for period in the Fund's Portfolio or return for the entire period if not held.

**Not held in the Portfolio.

Domini Impact International Equity Fund's portfolio: Aena S.A. (1.38%); Asahi Glass Co., Ltd. (1.34%); Kering (1.98%); Merck KGaA (0.97%); mixi, Inc. (0.64%); Nine Dragons Paper Holdings Limited (0.49%); Peugeot S.A. (1.60%); and STMicroelectronics N.V. (0.82%). Apple Inc. represented 3.81% of the Domini Impact Equity Fund's portfolio. General Motors Company, Nestlé S.A., and Royal Dutch Shell plc are not currently approved for investment or held by any of the Domini Funds. The composition of the Fund's portfolio is subject to change. Obtain a copy of the Fund's most recent Annual or Semi-Annual Report, containing a complete description of the Fund's portfolio, by calling 1-800-762-6814 or at www.domini.com. This commentary should not be considered a recommendation of the financial attractiveness as an investment of any of the companies mentioned.

Domini® is a registered service mark of Domini Impact Investments LLC ("Domini").



is a service mark of Domini.

This material must be preceded or accompanied by a current prospectus. Please read it carefully before investing.

DSIL Investment Services LLC, Distributor. 10/17