Domini Impact International Equity Fund℠

Performance Commentary - First Quarter 2018

Investor Shares - **DOMIX** | Class A Shares **- DOMAX** | Institutional Shares **- DOMOX**

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 subadviser. 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 March 31, 2018	DOMIX	DOMOX[1]	DOMAX *(without load)* [2,3]	DOMAX *(with load)* [2,3]	MSCI EAFE (gross)[4]	MSCI EAFE (net) [4]
First Quarter 2018	-0.67%	-0.56%	-0.64%	-5.36%	-1.41%	-1.53%
Year to Date	-0.67%	-0.56%	-0.64%	-5.36%	-1.41%	-1.53%
One Year	13.14%	13.43%	12.99%	7.63%	15.32%	14.80%
Three Year*	7.04%	7.41%	6.98%	5.26%	6.05%	5.55%
Five Year*	8.01%	8.45%	8.00%	6.96%	6.98%	6.50%
Ten Year*	3.46%	3.46%	3.46%	2.96%	3.23%	2.74%

MARKET OVERVIEW

The MSCI EAFE Index declined 1.53%† during the first three months of the year, as global equity markets encountered heightened volatility. A sharp correction was initially triggered in late January due to growing concerns over U.S. inflation growth, while tariffs announced by the Trump administration caused fears of a global trade war unsettled financial markets.

Despite solid eurozone economic fundamentals, European equities underperformed for the quarter. Signs of slowing growth, along with concerns over trade and increased regulatory scrutiny in the technology sector, weighed on investor sentiment in the region. The European Purchasing Managers' Index declined from a record high set in December, consumer confidence moderated, and employment remained healthy. Although eurozone inflation remained subdued, and the European Central Bank (ECB) announced that it intended to keep its accommodative stance for the time being, it did indicate that it is on the path to policy normalization. After six months of protracted negotiations and political wrangling, Germany's Bundestag reached a deal to form a new governing coalition, and Chancellor Angela Merkel was finally sworn in for her fourth term. The European Union and the United Kingdom also reached an agreement on the legal terms for the Brexit transition deal, although the next phase of the negotiations is expected to be especially challenging, including the Irish border debate. As expected, Italy's general election resulted in a hung parliament, with anti-establishment populist parties gaining significant support but failing to win a majority. A lack of majority support for the Catalan independence movement also helped ease political tensions in Spain.

Equities also declined in the Asia-Pacific region, where concerns about inflation, rising interest rates and increasing trade tensions weighed on sentiment. With a stronger yen and a weakened risk appetite for export-oriented companies, Japan led the region lower. Australia was also weak, as unemployment rose, manufacturing activity and export growth slowed, and consumer sentiment slipped. Singapore, on the other hand, was a standout performer for the region, benefitting from a rebound in manufacturing, increased tourism, and a recovery in the residential property market.

Emerging-market equities generally withstood the market volatility to end the quarter with overall gains. Solid economic data, a weaker U.S. dollar, and commodities strength helped to offset the fears of rising U.S.-inflation and escalating trade tensions. Latin America was particularly strong, led by Brazil, where the market was buoyed by the upholding ex-President Lula's corruption conviction and continued monetary easing by the central bank.

(continued on next page)

**Average annual total returns.*

1. 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.

2. Class A shares were not offered prior to 11/28/08. All performance information for time periods beginning prior to 11/28/08 is the performance of the Investor shares. This performance has not been adjusted to reflect the lower expenses of the Class A shares, but does where noted reflect an adjustment for the maximum applicable sales charge of 4.75%.

3. Performance "with load" for DOMAX reflects performance with application of highest maximum front-end sales charge (4.75%). Performance "without load" reflects performance without application of front-end sales charge.

4. Performance "gross" for MSCI EAFE includes the reinvestment of dividends but reflects no deduction for fees, expenses or taxes. Performance "net" includes the reinvestment of dividends net of witholding tax, but does not reflect other fees, expenses or taxes. See page 3 for important disclosure information.

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FUND PERFORMANCE

For the quarter, the Fund's Investor shares declined 0.67%, outperforming the MSCI EAFE Index net return of -1.53%†. Security selection was the largest driver of relative outperformance, with strong selection in the consumer staples, financials, and consumer discretionary sectors more than enough to offset weaker selection in telecommunication services, information technology, materials, and energy. Sector allocation had an overall positive impact on relative results.

Geographically, security selection was strongest in the developed Asia-Pacific region ex-Japan, particularly in Singapore. Selection was also strong in Europe, with better selection in the UK and Sweden offsetting weaker selection in Germany and Norway. The Fund's non-benchmark emerging-market positions also contributed positively to relative results, particularly in South Africa.

TOP RELATIVE CONTRIBUTORS AND DETRACTORS

CONTRIBUTORS

Company	*Sector*	*Stock Return**
Peugeot S.A.	Consumer Discretionary	18.09 %
DBS Group Holdings, Ltd.	Financials	12.78
Flight Centre Travel Group Ltd.	Consumer Discretionary	27.44
Nissan Motor Co., Ltd.	Consumer Discretionary	6.44
KOSÉ Corporation	Consumer Staples	34.11

DETRACTORS

Company	*Sector*	*Stock Return**
Vodafone Group plc	Telecommunication Services	-14.51 %
Ensco plc	Energy	- 35.66
Mitsubishi Gas Chemical Co.	Materials	- 15.54
Nippon Electric Gas Co., Ltd.	Information Technology	-22.16
Deutsche Lufthansa AG	Industrials	- 13.52

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

The top individual contributor to relative performance this quarter was an overweight to French automotive manufacturing group **Peugeot** (PSA Groupe), which gained more than 18%. Peugeot reported solid fourth-quarter results, largely driven by better-than-expected volumes and a positive sales mix. The strong results were partially offset by uncertainty related to the Group's recent acquisition of Opel Vauxhall. Excluding this new division, 2017 was a record year for Peugeot, highlighted by growth in sales, margins, and recurring operating income, as well as better-than-expected net cash flow. Guidance issued for 2018 was largely positive, with higher revenues expected from Russia, Latin America and China.

Singapore-based banking and financial services company **DBS Group Holdings** returned almost 13% for the quarter. The Group reported an impressive 33% year-over-year increase in net income for the fourth quarter, driven by interest income from its lending business and momentum in its wealth management business. After booking significant losses on allowances for non-performing loans in the previous quarter, DBS is more confident in its earnings outlook for 2018, and has signaled for higher dividends going forward.

Australian retail travel agency group **Flight Centre** was another top contributor, gaining more than 27% for the quarter. Flight Centre reported better-than-expected results for the first half its fiscal year, driven by strong growth in transaction volumes. The strong result led management to upgrade full-year guidance for the second time in six months.

Other top contributors for the quarter included Japan's **Nissan** and **KOSÉ**, as the stronger yen helped to boost returns in US-dollar terms (the JPY/USD exchange rate increased by about 6% during the quarter). Automotive group Nissan, which was one of the Fund's largest holdings as of March 31, returned just over 6% for the quarter, primarily attributable to currency effects. Cosmetics company KOSÉ, meanwhile, returned more than 34% for the quarter after reporting solid results for its fiscal third quarter, underscored by better-than-expected operating profit growth. Strong revenues and margins were driven by growth in sales of premium products.

Despite generally strong stock selection in the UK, the country did produce the two largest detractors from relative performance for the quarter. Telecommunications company **Vodafone** was the largest detractor, declining about 14.5%. The company's third-quarter results were weaker, as intense competition in southern Europe forced it to turn to heavy discounts and promotions, and service revenue grew less than expected. **Ensco,** an offshore drilling services company, was the second largest detractor, declining almost 36%. Despite management's optimism for an industry turnaround, it also cautioned investors on the pace of recovery, as excess rig supply remains a significant headwind.

Japan also produced some of the quarter's largest detractors, including **Mitsubishi Gas Chemical (MGC)** and **Nippon Electric Gas (NEG)**, which declined around 15.5% and 22%, respectively. NEG, which manufactures glass products for panel displays and other electronic products, reported weak fourth-quarter operating results, with margins dragged down by its newly acquired US fiberglass operations.

German airline **Lufthansa** was also among the most significant detractors, posting a 13.5% decline for the quarter. Despite delivering its best results in history for 2017, management issued a more cautious outlook for 2018, warning that earnings are likely to dip this year as higher fuel costs offset planned cost reductions.

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

(continued on next page)

Domini Impact International Equity Fund℠

Performance Commentary - First Quarter 2018

Past performance is no guarantee of future results. *The Fund's returns quoted above represent past performance after all expenses. The returns reflect any applicable expense waivers in effect during the periods shown. Without such waivers, returns would be lower. Investment return, principal value, and yield will fluctuate. Your shares, when redeemed, may be worth more or less than their original cost. An investment in the Fund is not a bank deposit. The Fund is not insured and 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. You may lose money. 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.*

For the period reported in its current prospectus, the Fund's annual operating expenses totaled: 1.43% (Investor), Net 1.50%/Gross 1.50% (Class A), 1.04% (Institutional). The Fund's adviser has con¬tractually agreed to waive certain fees and/or reimburse certain ordinary operating expenses in order to limit Class A share expenses to 1.51% until 11/30/18, absent an earlier modification approved by the Fund's Board of Trustees.

The Fund charges a 2.00% redemption fee on sales or exchanges of shares made less than 30 days after the settlement of purchase or acquisition through exchange, with certain exceptions. Class A shares are generally subject to a front-end sales charge of 4.75%. Certain fees and expenses also apply to a continued investment in the Fund and are described in the prospectus. Please consult the Fund's prospectus or your Service Organization for more information.

Total return is based on the Fund's net asset values and assumes all dividends and capital gains were reinvested. The returns in this commentary do not reflect the deduction of fees and taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

4. 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. Effective March 31, 2017, the Fund's performance benchmark changed from the MSCI EAFE (gross) to the MSCI EAFE (net). 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. Source: MSCI. MSCI makes no warranties and shall have no liabilities with respect to this data and it is not intended to be investment advice. Such data may not be redistributed or used for other products. This report is not approved or reviewed by MSCI.

As of 3/31/18, the companies noted above represented the following percentages of the Fund's portfolio: DBS Group Holdings, Ltd. (1.72%); Ensco plc (0.17%); Flight Centre Travel Group Ltd. (1.01%); KOSÉ Corporation (0.66%); Mitsubishi Gas Chemical Co., Inc. (1.02%); Nippon Electric Gas Co., Ltd. (0.52%); Nissan Motor Co., Ltd. (2.33%); Peugeot S.A. (1.35%); and Vodafone Group plc (2.40%).

The composition of the Fund's portfolio is subject to change. The Domini Funds maintain portfolio holdings disclosure policies that govern the timing and circumstances of disclosure to shareholders and third parties of information regarding the portfolio investments held by the Funds. Visit www.domini.com to view the most current list of the Fund's holdings. 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.

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Carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1-800-762-6814, or at www.domini.com. Please read it carefully before investing or sending money.

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