Domini

# PROSPECTUS

DECEMBER 1, 2018

## DOMINI IMPACT EQUITY FUND℠

INVESTOR SHARES (DSEFX), CLASS A SHARES (DSEPX), CLASS R SHARES (DSFRX), INSTITUTIONAL SHARES (DIEQX)

## DOMINI IMPACT INTERNATIONAL EQUITY FUND℠

INVESTOR SHARES (DOMIX), CLASS A SHARES (DOMAX), INSTITUTIONAL SHARES (DOMOX), AND CLASS Y SHARES (DOMYX)

## DOMINI IMPACT BOND FUND℠

INVESTOR SHARES (DSBFX), INSTITUTIONAL SHARES (DSBIX), AND CLASS Y SHARES (DSBYX)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Domini Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund, if you hold your Shares directly with the Fund, or from your financial intermediary, such as a broker-dealer or bank, if you hold your Shares through a financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold your Shares directly with the Fund, you may elect to receive shareholder reports and other communications from the Fund by contacting the Fund at 800-528-6757 or, if you hold your Shares through a financial intermediary, contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you hold your Shares directly with the Fund, you can inform the Fund beginning in January 2019 that you wish to continue receiving paper copies of your shareholder reports at 800-528-6757or, if you hold your Shares through a financial intermediary, contacting your financial intermediary. Your election to receive reports in paper will apply to all of the Domini Funds you hold directly or through your financial intermediary, as applicable.

# TABLE OF CONTENTS


2 **The Domini Funds at a Glance**

*A summary of each Domini Fund's investment objective, fees and expenses, portfolio turnover, investment strategies, risks, investment results, and management.*

2 **Domini Impact Equity Fund**

10 **Domini Impact International Equity Fund**

19 **Domini Impact Bond Fund**

29 **Purchase and Sale of Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries**

30 **More on the Funds' Investment Objectives and Strategies**

44 **More on the Risks of Investing in the Funds**

57 **Impact Investing**

60 **Portfolio Holdings Information**

60 **Who Manages the Funds?**

65 **The Funds' Distribution Plan**

A-1 **Shareholder Manual**

*Information about buying, selling, and exchanging shares of the Funds, how Fund shares are valued, Fund distributions, the tax consequences of an investment in a Fund, and how applicable sales charges are calculated.*

B-1 **Financial Highlights**

C-1 **Intermediary-Defined Sales Charge Waiver Policies**

D-1 **For Additional Information**

# THE DOMINI FUNDS AT A GLANCE

## Domini Impact Equity Fund℠

**Investment objective:** The Fund seeks to provide its shareholders with long-term total return.

**Fees and expenses of the Fund:** The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for Class A sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Investor or Class A shares of each Domini Fund, except the Domini Impact Bond Fund. More information about these and other discounts is available from your financial professional or in the Fund's prospectus on page A-16 under the heading "How Sales Charges Are Calculated for Class A Shares" and on page C-1 under the heading "Intermediary-Defined Sales Charge Waiver Policies," and in the Fund's Statement of Additional Information ("SAI") on page 39 under the heading "Additional Information Regarding Class A Sales Charges." If you invest in Institutional or Class R shares of the Fund through an investment professional or financial intermediary, that investment professional or financial intermediary may charge you a commission in an amount determined and separately disclosed to you by that investment professional or financial intermediary.

| **Shareholder fees** (paid directly from your investment) | | | | |
|---|---|---|---|---|
| **Share classes** | **Investor** | **Class A** | **Institutional** | **Class R** |
| Maximum sales charge (load) imposed on purchases as a percentage of offering price | None | 4.75% | None | None |
| Maximum sales charge (load) imposed on purchases as a percentage of purchase or redemption | None | None[1] (under $1 million) | None | None |
| Redemption fee on shares held less than 30 days (as a percentage of amount redeemed, if applicable) | 2.00% | 2.00% | 2.00% | 2.00% |
| Paper document delivery fee (choose e-delivery to avoid this fee)[2] | $15/year | $15/year | $15/year | $15/year |
| Outgoing bank wire transfer fee (deducted directly from sale proceeds) | $10/transfer | $10/transfer | $10/transfer | $10/transfer |

| Annual Fund operating expenses<br>(expenses that you pay each year as a percentage of the value of your investment) | | | | |
|---|---|---|---|---|
| **Share classes** | **Investor** | **Class A** | **Institutional** | **Class R** |
| Management fees[3] | 0.20% | 0.20% | 0.20% | 0.20% |
| Distribution (12b-1) fees | 0.25% | 0.25% | None | None |
| Other expenses | | | | |
| Sponsorship fee[5] | 0.45% | 0.45% | 0.45% | 0.45% |
| Other miscellaneous expenses | 0.16% | 0.44% | 0.07% | 0.15% |
| Total other expenses | 0.61% | 0.89% | 0.52% | 0.60% |
| Total annual Fund operating expenses | 1.06% | 1.34% | 0.72% | 0.80% |
| Fee waiver and expense reimbursements[4] | 0.00% | -0.25% | 0.00% | 0.00% |
| Total annual Fund operating expenses after fee waiver and expense reimbursements | 1.06% | 1.09% | 0.72% | 0.80% |

1 Investments of $1 million or more are not subject to a front-end sales charge, but generally will be subject to a deferred sales charge of 1.00% if redeemed within one year of purchase.

2 Paper document delivery fee applies to direct Fund accounts with balances below $10,000 and may be avoided by choosing e-delivery of Fund statements, prospectuses, and reports.

3 Restated to reflect current fees.

4 The Fund's adviser has contractually agreed to waive certain fees and/or reimburse certain ordinary operating expenses in order to limit Class A share expenses to 1.09%. The Class A share agreement expires on November 30, 2019, absent an earlier modification by the Fund's Board.

5 Sponsorship fee is for administrative services provided to the Fund by the Fund's adviser.

## 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, that your investment has a 5% return each year, and that the Fund's operating expenses (reflecting applicable contractual fee waivers and expense reimbursement arrangements) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be as follows:

| **Share classes**<br>(whether or not shares are redeemed) | **1 Year** | **3 Years** | **5 Years** | **10 Years** |
|---|---|---|---|---|
| Investor | $108 | $337 | $ 585 | $1,294 |
| Class A | $581 | $856 | $1,151 | $1,990 |
| Institutional | $ 74 | $230 | $ 401 | $ 894 |
| Class R | $ 82 | $255 | $ 444 | $ 990 |

**Portfolio turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "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 but are already reflected in its total returns. During the most recent fiscal year, the Fund's portfolio turnover rate was 78% of the average value of its portfolio.

**Principal investment strategies:** The Fund may invest in equity securities of companies of any capitalization, but under normal circumstances, the Fund primarily invests in mid- and large-capitalization U.S. companies. Under normal circumstances, at least 80% of the Fund's net assets (plus the amount of borrowings, if any, for investment purposes) will be invested in equity securities and related investments with similar economic characteristics including derivative instruments such as futures and options. For purposes of the Fund's investment policies, equity securities include common stocks, depositary receipts, warrants, rights, preferred shares, equity interests in real estate investment trusts (REITs), and funds that invest primarily in equity securities. The Fund may also invest in companies organized or traded outside the U.S. The Fund may have significant exposure to securities of issuers in the technology, financial, health care and consumer discretionary sectors. The Fund may hold cash or other short-term investments to provide the Fund with the flexibility to meet redemptions and expenses and to readjust its portfolio holdings.

The Fund will invest in companies that Domini Impact Investments LLC ("Domini") believes have strong environmental and social profiles. The Fund may also invest in companies that Domini believes help create products and services that provide sustainability solutions and are evaluated using fundamental analysis. The Fund may sell a security if the issuer fails to meet Domini's social and environmental standards or sustainability themes. The Fund's subadviser will purchase or sell securities at a time determined appropriate by the subadviser and in accordance with, but not necessarily identically to, the weights provided with Domini's investment selections, or as necessary to manage the amount of the Fund's assets to be held in short term investments.

While pursuing their financial objectives, impact investors seek to use their investments to create a more fair and sustainable world. Domini believes that by factoring social and environmental sustainability standards into their investment decisions, investors can encourage greater corporate accountability. Domini evaluates the Fund's potential investments against its social and environmental standards based on the businesses in which an issuer engages, as well as on the quality of the issuer's relations with key stakeholders, including communities, customers, ecosystems, employees, investors, and suppliers. Domini's interpretation and application of its social and environmental standards are subjective and may evolve over time.

**Principal Risks:** Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly in the short and long term. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose all or part of your investment in the Fund or your investment may not perform as well as other similar investments. There is no guarantee that the Fund's investment objective will be achieved. The following is a summary description of certain risks of investing in the Fund in alphabetical order.

- **Cybersecurity Risk.** Cybersecurity failures or breaches by the Fund's adviser, transfer agent, distributor, custodian, fund accounting agent and other service providers may disrupt Fund operations, interfere with the Fund's ability to calculate its NAV, prevent Fund shareholders from purchasing, redeeming or exchanging shares or receiving distributions, cause loss of or unauthorized access to private shareholder information, and result in financial losses, regulatory fines, penalties, reputational damage, or additional compliance costs.

- **Foreign Investing Risk.** Investments in foreign regions or in securities of issuers with significant exposure to foreign markets may be more volatile and less liquid than U.S. investments due to adverse political, social, and economic developments, such as nationalization or expropriation of assets, imposition of currency controls or restrictions, confiscatory taxation, terrorism and political or financial instability; regulatory differences such as accounting, auditing, and financial reporting standards and practices; natural disasters; and the degree of government oversight and supervision.

- **Impact Investing Risk.** The application of the adviser's social and environmental standards and the timing of the subadviser's implementation of such standards will affect the Fund's exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of the Fund — positively or negatively — depending on whether such investments are in or out of favor.

- **Information Risk.** There is a risk that information used by the adviser to evaluate the social and environmental performance of issuers, industries, markets, sectors, and regions may not be readily available, complete, or accurate, which could negatively impact the adviser's ability to apply its social and environmental standards, which may negatively impact Fund performance. This may also lead the Fund to avoid investment in certain issuers, industries, markets, sectors, or regions.

- **Liquidity Risk.** The Fund may make investments that are illiquid or that become illiquid after purchase. The liquidity and value of investments can deteriorate rapidly, and they may become difficult to purchase or sell, or may be illiquid, particularly during times of market turmoil. Illiquid securities also may be difficult to value. Markets may become illiquid when, for instance, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make markets for certain securities. Due to limitations on investments in illiquid securities, the Fund may be unable to achieve its desired level of exposure to certain sectors. If the Fund is forced to sell an illiquid investment to meet redemption requests or other cash needs, the Fund may be forced to sell such securities at a loss.

- **Market Risk.** The market prices of Fund securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets or adverse investor sentiment. If the market prices of the securities owned by the Fund fall, the value of your investment will decline. In the past decade, financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Governmental and non-governmental issuers have defaulted on, or been forced to restructure, their debts. These conditions may continue, recur, worsen or spread. Events that have contributed to these market conditions include, but are not limited to, major cybersecurity events; geopolitical events (including wars and terror attacks); measures to address budget deficits; downgrading of sovereign debt; changes in oil and commodity prices; dramatic changes in currency exchange rates; and public sentiment. U.S. and non-U.S. governments and central banks have provided significant support to financial markets, including by keeping interest rates at historically low levels. The U.S. Federal Reserve is reducing its market support activities and has begun raising interest rates. Certain foreign governments and central banks have implemented or may implement so-called negative interest rates (e.g., charging depositors who keep their cash at a bank) to spur economic growth. Further Federal Reserve or other U.S. or non-U.S. governmental or central bank actions, including interest rate increases or contrary actions by different governments, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests.

- **Mid- to Large-Cap Companies Risk.** The market prices of companies at different capitalization levels may go up or down due to general market conditions and cycles. The value of your investment will be affected by the Fund's exposure to mid- and large-cap companies.

- **Portfolio Turnover Risk.** If the Fund does a lot of trading it may incur additional operating expenses which would reduce performance, and could cause shareowners to incur a higher level of taxable income or capital gains.

- **Redemption Risk.** The Fund may experience heavy redemptions that could cause it to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of your investment to decline.

- **Market Sector Risk.** The Fund may hold a large percentage of securities in a single market sector. To the extent the Fund holds a large percentage of securities in a single sector, its performance will be tied closely to and affected by the performance of that sector, and the Fund will be subject to a greater degree to any market price movements, regulatory or technological change, economic conditions or other developments or risks affecting such market sector than a fund without the same focus

- *Technology Sector Risk.* Securities in the technology sector, such as information technology, communications equipment, computer hardware and software, and office and scientific equipment, are generally subject to risks of rapidly evolving technology, short product lives, rates of corporate expenditures, falling prices and profits, competition from new market entrants, and general economic conditions.
- *Financial Sector Risk.* Issuers in the financial sector, such as banks, insurance companies and broker-dealers, may be sensitive to changes in interest rates and general economic activity and are generally subject to extensive government regulation.
- *Health Care Sector Risk.* Securities in the health care sector, such as health care supplies, health care services, biotechnology and pharmaceuticals, may be significantly affected by government regulation and reimbursement rates, approval of products by government agencies, and patent expirations and litigation.
- *Consumer Discretionary Sector Risk.* Securities in the consumer discretionary sector, such as consumer durables, hotels, restaurants, media, retailing and automobiles, may be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

• **Small-Cap Companies Risk.** Compared to large companies, small-size companies, and the market for their equity securities, may be more sensitive to changes in earnings results and investor expectations, have more limited product lines, capital resources and depth of management, experience sharper swings in market values, have limited liquidity, be harder to value or to sell at the times and prices the adviser thinks appropriate, and offer greater potential for gain and loss.

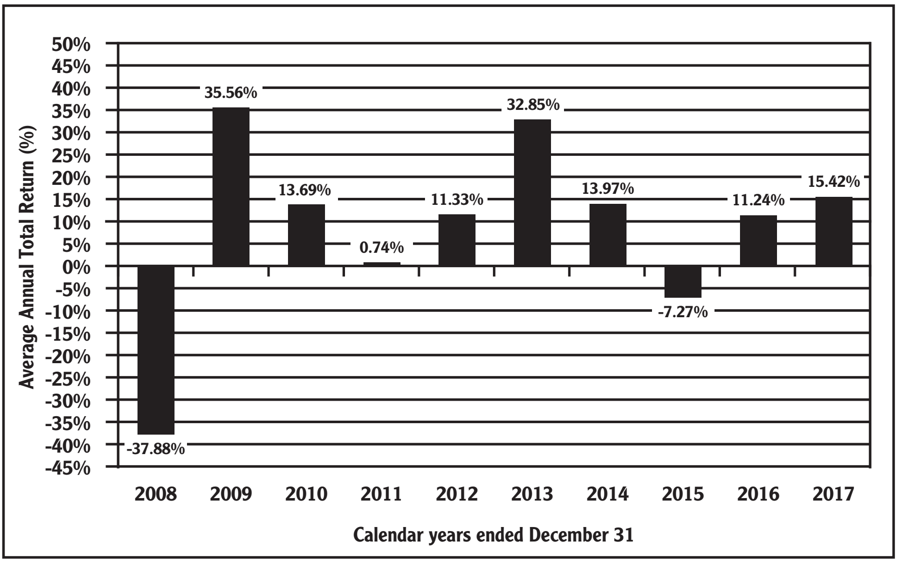
• **Valuation Risk.** The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

These and other risks are discussed in more detail later in this prospectus or in the SAI. Please note that there are many other factors that could adversely affect your investment and that could prevent the Fund from achieving its goals.

**Investment results:** The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year for Investor shares and by showing how the Fund's average annual total returns for 1, 5, and 10 years compare with those of a broad measure of market performance, the Standard and Poor's 500 Index (S&P 500), an unmanaged index of common stocks. SSGA Funds Management, Inc. commenced submanagement services for the Fund on December 1, 2018. A different subadviser served as the Fund's subadviser for periods prior to December 1, 2018. The performance shown for periods prior to December 1, 2018, reflects the investment strategies employed during those periods. The returns for each class of the Fund will differ from Investor shares because of the different expenses applicable to those share classes. The returns presented in the table for periods prior to the inception of the Class A and Institutional shares, are those of the Investor shares. Class A shares and Institutional shares commenced operations on November 28, 2008.

These returns have not been adjusted to take into account the lower expenses applicable to Class A and Institutional shares, but for Class A shares, the returns in the table reflect a deduction for the maximum sales charge. Updated information on the Fund's investment results can be obtained by visiting *www.domini.com/performance* or by calling 1-800-582-6757.

*The Fund's past results (before and after taxes) are not necessarily an indication of how the Fund will perform in the future.*




Highest/lowest quarterly results during this time period were: 20.58% (quarter ended 6/30/09) and –24.04% (quarter ended 12/31/08). The Fund's year-to-date results as of the most recent calendar quarter ended 09/30/2018 were 5.54%.

| Average annual total returns for periods ended December 31, 2017 (with maximum sales charge for Class A shares) | | | |
|---|---|---|---|
| | **1 Year** | **5 Years** | **10 Years** |
| Domini Impact Equity Fund | | | |
| Investor shares: | | | |
| Return before taxes | 15.42% | 12.51% | 6.83% |
| Return after taxes on distributions | 14.02% | 11.27% | 6.18% |
| Return after taxes on distributions and sale of shares | 9.85% | 9.84% | 5.43% |
| Class A shares return before taxes | 9.96% | 11.41% | 6.31% |
| Institutional shares return before taxes | 15.80% | 12.93% | 6.83% |
| Class R shares return before taxes | 15.85% | 12.87% | 7.19% |
| S&P 500 (reflects no deduction for fees, expenses, or taxes) | 21.83% | 15.79% | 8.50% |

After-tax returns are shown only for Investor shares; after-tax returns for other share classes will vary. After-tax returns are calculated using the highest individual marginal federal income tax rates in effect during each year of the periods shown and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your individual tax situation and likely will differ from the results shown above. In addition, after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as a 401(k) plan or individual retirement account (IRA).

**Investment adviser:** Domini Impact Investments LLC (“Domini”)

**Portfolio managers:** Amy Domini Thornton, Chair and Co-Manager of Domini (portfolio manager of the Fund since December 1, 2018); Carole M. Laible, CEO and Co-Manager of Domini (portfolio manager of the Fund since December 1, 2018);

**Subadviser:** SSGA Funds Management, Inc. (“SSGA FM”)

**Portfolio manager:** Kathleen Morgan, CFA, Vice President of SSGA FM and a Senior Portfolio Manager in the Global Equity Beta Solutions Group (portfolio manager of the Fund since December 1, 2018).

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to “Purchase and Sale of Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries” on page 29 of the Fund’s prospectus.

# Domini Impact International Equity Fund℠

**Investment objective:** The Fund seeks to provide its shareholders with long-term total return.

**Fees and expenses of the Fund:** The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for Class A sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Investor or Class A shares of each Domini Fund, except the Domini Impact Bond Fund. More information about these and other discounts is available from your financial professional or in the Fund's prospectus on page 16 under the heading "How Sales Charges Are Calculated for Class A Shares" and on page C-1 under the heading "Intermediary-Defined Sales Charge Waiver Policies," and in the Fund's Statement of Additional Information ("SAI") on page 39 under the heading "Additional Information Regarding Class A Sales Charges." If you invest in Institutional or Class Y shares of the Fund through an investment professional or financial intermediary, that investment professional or financial intermediary may charge you a commission in an amount determined and separately disclosed to you by that investment professional or financial intermediary.

| **Shareholder fees** (paid directly from your investment) | | | | |
|---|---|---|---|---|
| **Share classes** | **Investor** | **Class A** | **Institutional** | **Class Y** |
| Maximum sales charge (load) imposed on purchases as a percentage of offering price | None | 4.75% | None | None |
| Maximum sales charge (load) imposed on purchases as a percentage of purchase or redemption | None | None[1] (under $1 million) | None | None |
| Redemption fee on shares held less than 30 days (as a percentage of amount redeemed, if applicable) | 2.00% | 2.00% | 2.00% | 2.00% |
| Paper document delivery fee (choose e-delivery to avoid this fee)[2] | $15/year | $15/year | $15/year | $15/year |
| Outgoing bank wire transfer fee (deducted directly from sale proceeds) | $10/transfer | $10/transfer | $10/transfer | $10/transfer |

| Annual Fund operating expenses<br>(expenses that you pay each year as a percentage of the value of your investment) | | | | |
|---|---|---|---|---|
| **Share classes** | **Investor** | **Class A** | **Institutional** | **Class Y** |
| Management fees | 0.88% | 0.88% | 0.88% | 0.88% |
| Distribution (12b-1) fees | 0.25% | 0.25% | None | None |
| Other expenses | 0.28% | 0.34% | 0.14% | 0.25% |
| Total annual Fund operating expenses | 1.41% | 1.47% | 1.02% | 1.13% |
| Fee waiver and expense reimbursements[3] | 0.00% | -0.04% | 0.00% | 0.00% |
| Total annual Fund operating expenses after fee waiver and expense reimbursements | 1.41% | 1.43% | 1.02% | 1.13% |

1 Investments of $1 million or more are not subject to a front-end sales charge, but generally will be subject to a deferred sales charge of 1.00% if redeemed within one year of purchase.

2 Paper document delivery fee applies to direct Fund accounts with balances below $10,000 and may be avoided by choosing e-delivery of Fund statements, prospectuses, and reports.

3 The Fund's adviser has contractually agreed to waive certain fees and/or reimburse certain ordinary operating expenses in order to limit Class A share expenses to 1.43%. The agreement expires on November 30, 2019, absent an earlier modification by the Fund's Board.

## 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, that your investment has a 5% return each year, and that the Fund's operating expenses (reflecting applicable contractual fee waivers and expense reimbursement arrangements) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be as follows:

| **Share classes**<br>(whether or not shares are redeemed) | **1 Year** | **3 Years** | **5 Years** | **10 Years** |
|---|---|---|---|---|
| Investor | $144 | $446 | $ 771 | $1,691 |
| Class A | $614 | $914 | $1,236 | $2,146 |
| Institutional | $104 | $325 | $ 563 | $1,248 |
| Class Y | $115 | $359 | $ 622 | $1,375 |

**Portfolio turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "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 but are already reflected in its total returns. During the most recent fiscal year, the Fund's turnover rate was 68% of the average value of its portfolio.

**Principal investment strategies:** The Fund may invest in equity securities of companies of any capitalization, but under normal circumstances, the Fund primarily invests in mid- and large- capitalization companies located in Europe, the Asia-Pacific region, and throughout the rest of the world. Under normal circumstances, the Fund's investments will be tied economically to at least 10 different countries other than the U.S and at least 40% of the Fund's assets will be invested in companies tied economically to countries outside the U.S. Under normal circumstances, at least 80% of the Fund's net assets (plus the amount of borrowings, if any, for investment purposes) will be invested in equity securities and related investments with similar economic characteristics including derivative instruments such as futures and options. For purposes of the Fund's investment policies, equity securities include common stocks, depositary receipts, warrants, rights, preferred shares, equity interests in real estate investment trusts (REITs), and funds that invest primarily in equity securities. The Fund will primarily invest in companies tied economically to developed market countries throughout the world but may invest up to 10% of its assets in securities of issuers tied economically to emerging-market countries. The Fund may have significant exposure to securities of issuers tied economically to Japan, France and the United Kingdom. The Fund also may have significant exposure to securities of issuers in the financial, consumer discretionary, industrial and health care sectors.

While pursuing their financial objectives, impact investors seek to use their investments to create a more fair and sustainable world. Domini believes that by factoring social and environmental sustainability standards into their investment decisions, investors can encourage greater corporate accountability. Domini evaluates the Fund's potential investments against its social and environmental standards based on the businesses in which an issuer engages, as well as on the quality of the issuer's relations with key stakeholders, including communities, customers, ecosystems, employees, investors, and suppliers. Domini's interpretation and application of its social and environmental standards are subjective and may evolve over time. The Fund's subadviser uses a proprietary quantitative model to select investments to buy and sell from among those which Domini has notified the subadviser are eligible for investment, seeking to build the most attractive portfolio by purchasing the most attractive stocks (as determined by the subadviser's model) and selling the least attractive stocks (as determined by the subadviser's model). The Fund also will sell securities that no longer meet Domini's social and environmental standards.

**Principal risks:** Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly in the short and long term. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose all or part of your investment in the Fund or your investment may not perform as well as other similar investments. There is no guarantee that the Fund's investment objective will be achieved. The following is a summary description of certain risks of investing in the Fund in alphabetical order.

- **Country Risk.** The Fund expects to diversify its investments among issuers with significant exposure to various countries throughout the world but it may hold a large number of securities whose issuers have exposure to a single country, including but not limited to Japan, France and the United Kingdom. Significant exposure to a single country would increase the risk that economic, political, and social conditions in that country will have a significant impact on Fund performance.

  The Japanese economy is highly dependent upon international trade, particularly with the United States and other Asian countries. In addition, the Japanese economy has been adversely affected by certain structural issues, including an aging population, an unstable financial sector, substantial government deficits, and natural and environmental disasters.

  The French economy, including demand for French exports, may be adversely affected by the United Kingdom's (the "U.K.") resolution to leave the European Union ("EU"). The French economy also is susceptible to fluctuations in demand for agricultural products. France has experienced several terrorist attacks in the past several years.

  The U.K. has one of the largest economies in Europe, and the U.S. and other European countries are substantial trading partners of the U.K. As a result, the U.K.'s economy may be impacted by changes to the economic condition of the U.S. and other European countries. In a referendum held on June 23, 2016, the U.K. resolved to leave the European Union (the "EU"). The referendum may introduce significant uncertainties and instability in the financial markets as the U.K. negotiates its exit from the EU.

- **Currency Risk.** Fluctuations between the U.S. dollar and foreign currency exchange rates could negatively affect the value of the Fund's investments. The Fund will benefit when foreign currencies strengthen against the dollar and will be hurt when foreign currencies weaken against the dollar. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of U.S. and foreign governments or central banks, the imposition of currency controls or restrictions and speculation.

- **Cybersecurity Risk.** Cybersecurity failures or breaches by the Fund's adviser, transfer agent, distributor, custodian, fund accounting agent and other service providers may disrupt Fund operations, interfere with the Fund's ability to calculate its NAV, prevent Fund shareholders from purchasing, redeeming or exchanging shares or receiving distributions, cause loss of or unauthorized access to private shareholder information, and result in financial losses, regulatory fines, penalties, reputational damage, or additional compliance costs.

- **Market Sector Risk.** The Fund may hold a large percentage of securities in a single market sector (e.g., financials). To the extent the Fund holds a large percentage of securities in a single sector, its performance will be tied closely to and affected by the performance of that sector, and the Fund will be subject to a greater degree to any market price movements, regulator or technological change, economic conditions or other developments or risks affecting such market sector than a fund without the same focus.

- *Financial Sector Risk.* Issuers in the financial sector, such as banks, insurance companies and broker-dealers, may be sensitive to changes in interest rates and general economic activity and are generally subject to extensive government regulation.
- *Consumer Discretionary Sector Risk.* Securities in the consumer discretionary sector, such as consumer durables, hotels, restaurants, media, retailing and automobiles, may be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.
- *Industrial Sector Risk.* Securities in the industrials sector, such as companies engaged in the production, distribution or service of products or equipment for manufacturing, agriculture, forestry, mining and construction, can be significantly affected by general economic trends, including such factors as employment and economic growth, interest rate changes, changes in consumer spending, legislative and governmental regulation and spending, import controls, commodity prices, and worldwide competition.
- *Health Care Sector Risk.* Securities in the health care sector, such as health care supplies, health care services, biotechnology and pharmaceuticals, may be significantly affected by government regulation and reimbursement rates, approval of products by government agencies, and patent expirations and litigation.

- **Foreign Investing and Emerging Markets Risk.** Investments in foreign regions may be more volatile and less liquid than U.S. investments due to adverse political, social, and economic developments, such as nationalization or expropriation of assets, confiscatory taxation, terrorism and political or financial instability; regulatory differences, such as accounting, auditing, and financial reporting standards and practices; natural disasters; and the degree of government oversight and supervision. These risks may be heightened in connection with investments in emerging-market countries.
- **Geographic Focus Risk.** The Fund will be largely invested in companies based in Europe or the Asia-Pacific region. Market changes or other factors affecting these regions, including political instability and unpredictable economic conditions, could have a significant impact on the Fund due to its regional focus.
- **Impact Investing Risk.** The application of the adviser's social and environmental standards and the timing of the subadviser's implementation of such standards will affect the Fund's exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of the Fund — positively or negatively — depending on whether such investments are in or out of favor.

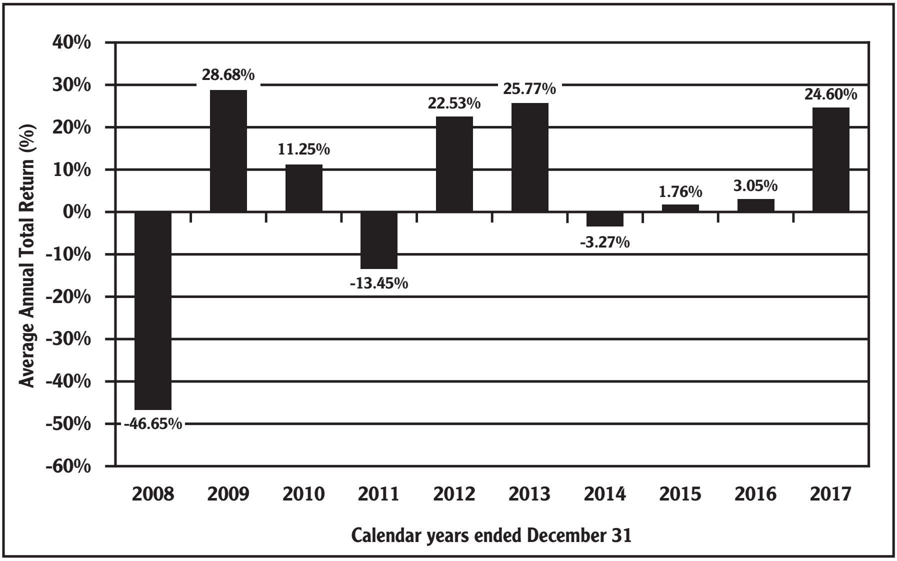
- **Information Risk.** There is a risk that information used by the adviser to evaluate the social and environmental performance of issuers, industries, markets, sectors, and regions may not be readily available, complete, or accurate, which could negatively impact the adviser's ability to apply its social and environmental standards, which may negatively impact Fund performance. This may lead the Fund to avoid investment in certain issuers, industries, markets, sectors, or regions.
- **Liquidity Risk.** The Fund may make investments that are illiquid or that become illiquid after purchase. The liquidity and value of investments can deteriorate rapidly, and they may become difficult to purchase or sell, or may be illiquid, particularly during times of market turmoil. Illiquid securities also may be difficult to value. Markets may become illiquid when, for instance, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make markets for certain securities. Due to limitations on investments in illiquid securities, the Fund may be unable to achieve its desired level of exposure to certain sectors. If the Fund is forced to sell an illiquid investment to meet redemption requests or other cash needs, the Fund may be forced to sell such securities at a loss.
- **Market Risk.** The market prices of Fund securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets or adverse investor sentiment. If the market prices of the securities owned by the Fund fall, the value of your investment will decline. In the past decade, financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Governmental and non-governmental issuers have defaulted on, or been forced to restructure, their debts. These conditions may continue, recur, worsen or spread. Events that have contributed to these market conditions include, but are not limited to, major cybersecurity events; geopolitical events (including wars and terror attacks); measures to address budget deficits; downgrading of sovereign debt; changes in oil and commodity prices; dramatic changes in currency exchange rates; and public sentiment. U.S. and non-U.S. governments and central banks have provided significant support to financial markets, including by keeping interest rates at historically low levels. The U.S. Federal Reserve is reducing its market support activities and has begun raising interest rates. Certain foreign governments and central banks have implemented or may implement so-called negative interest rates (e.g., charging depositors who keep their cash at a bank) to spur economic growth. Further Federal Reserve or other U.S. or non-U.S. governmental or central bank actions, including interest rate increases or contrary actions by different governments, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests.

- **Mid-to Large-Cap Companies Risk.** The market prices of companies at different capitalization levels may go up or down due to general market conditions and cycles. The value of your investment will be affected by the Fund's exposure to mid- and large-cap companies.
- **Portfolio Turnover Risk.** If the Fund does a lot of trading it may incur additional operating expenses which would reduce performance, and could cause shareowners to incur a higher level of taxable income or capital gains.
- **Redemption Risk.** The Fund may experience heavy redemptions that could cause it to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of your investment to decline.
- **Style Risk.** The value of your investment may decrease if the subadviser's quantitative investment approach does not respond well to current market conditions or its judgment regarding the quality, value, or market trends affecting a particular security, industry, sector, or region is incorrect. The subadviser's quantitative model relies upon a complex software system, and failure of the system to function or the presence of software errors could have an adverse impact on the value of Fund performance.
- **Valuation Risk.** The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

These and other risks are discussed in more detail later in this prospectus or in the SAI. Please note that there are many other factors that could adversely affect your investment and that could prevent the Fund from achieving its goals.

**Investment results:** The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year for Investor shares and by showing how the Fund's average annual total returns for 1, 5, and 10 years, compare with those of a broad measure of market performance, the Morgan Stanley Capital International Europe, Australasia, and Far East Index (MSCI EAFE), a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. MSCI EAFE (net) is net of withholding taxes on the reinvestment of dividends, but reflects no other deduction for fees, expenses, or taxes. The returns for each class of the Fund will differ from Investor shares because of the different expenses applicable to those share classes. The returns presented in the table for periods prior to the inception of the Class A, Institutional, and Class Y shares are those of the Investor shares. Class A shares commenced operations on November 28, 2008. Institutional shares commenced operations on November 30, 2012. Class Y shares were not offered prior to June 15, 2018. These returns have not been adjusted to take into account the lower expenses applicable to Class A, Institutional, and Class Y shares, but for Class A shares, the returns in the table reflect a deduction for the maximum sales charge. Updated information on the Fund's investment results can be obtained by visiting *www.domini.com/performance* or by calling 1-800-582-6757.

*The Fund's past results (before and after taxes) are not necessarily an indication of how the Fund will perform in the future.*




Highest/Lowest quarterly results during this time period were: 27.64% (quarter ended 6/30/09) and –23.40% (quarter ended 12/31/08). The Fund's year-to-date results as of the most recent calendar quarter ended 09/30/2018 were -3.78%.

| **Average annual total returns for periods ended December 31, 2017**<br>(with maximum sales charge for Class A shares) | | | |
|---|---|---|---|
| | **1 Year** | **5 Years** | **10 Years** |
| Domini Impact International Equity Fund | | | |
| Investor Shares: | | | |
| Return before taxes | 24.60% | 9.71% | 2.56% |
| Return after taxes on distributions | 23.89% | 8.80% | 1.94% |
| Return after taxes on distributions and sale of shares | 14.54% | 7.64% | 2.00% |
| Class A shares return before taxes | 18.55% | 8.66% | 2.06% |
| Institutional Shares return before taxes | 24.78% | 10.14% | 2.56% |
| Class Y shares return before taxes | 24.60% | 9.71% | 2.56% |
| MSCI EAFE (net of withholding tax)<br>(reflects no deduction for fees, expenses, or taxes except foreign withholding taxes on reinvested dividends) | 25.03% | 7.90% | 1.94% |

After-tax returns are shown only for Investor shares; after-tax returns for other share classes will vary. After-tax returns are calculated using the highest individual marginal federal income tax rates in effect during each year of the periods shown and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your individual tax situation and likely will differ from the results shown above. In addition, after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as a 401(k) plan or individual retirement account (IRA).

**Investment adviser:** Domini Impact Investments LLC

**Subadviser:** Wellington Management Company LLP ("Wellington Management")

**Portfolio manager:** David J. Elliott, CFA, FRM, Senior Managing Director, Co-Director of the Quantitative Investment Group, and Director of Quantitative Portfolio Management of Wellington Management, has served as the portfolio manager responsible for the Domini Impact International Equity Fund since May 2009.

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries" on page 29 of the prospectus.

# DOMINI IMPACT BOND FUND℠

**Investment objective:** The Fund seeks to provide its shareholders with a high level of current income and total return.

**Fees and expenses of the Fund:** The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. If you invest in Institutional or Class Y shares of the Fund through an investment professional or financial intermediary, that investment professional or financial intermediary may charge you a commission in an amount determined and separately disclosed to you by that investment professional or financial intermediary.

| **Shareholder fees** (paid directly from your investment) | | | |
|---|---|---|---|
| **Share classes** | **Investor** | **Institutional** | **Class Y** |
| Redemption fee on shares held less than 30 days (as a percentage of amount redeemed, if applicable) | 2.00% | 2.00% | 2.00% |
| Paper document delivery fee (choose e-delivery to avoid this fee)[1] | $15/year | $15/year | $15/year |
| Outgoing bank wire transfer fee (deducted directly from sale proceeds) | $10/transfer | $10/transfer | $10/transfer |

| **Annual Fund operating expenses** (expenses that you pay each year as a percentage of the value of your investment) | | | |
|---|---|---|---|
| **Share classes** | **Investor** | **Institutional** | **Class Y** |
| Management fees | 0.32% | 0.32% | 0.32% |
| Distribution (12b-1) fees | 0.25% | None | None |
| Other expenses | | | |
| Administrative services fee | 0.25% | 0.25% | 0.25% |
| Other miscellaneous expenses | 0.32% | 0.46% | 0.28% |
| Total other expenses | 0.57% | 0.71% | 0.53% |
| Total annual Fund operating expenses | 1.14% | 1.03% | 0.85% |
| Fee waivers and expense reimbursements[2] | -0.27% | -0.46% | -0.20% |
| Total annual Fund operating expenses after fee waivers and expense reimbursements | 0.87% | 0.57% | 0.65% |

1 Paper document delivery fee applies to direct Fund accounts with balances below $10,000 and may be avoided by choosing e-delivery of Fund statements, prospectuses, and reports.

2 The Fund's adviser has contractually agreed to waive certain fees and/or reimburse certain ordinary operating expenses in order to limit Investor, Institutional share, and Class Y expenses to 0.87%, 0.57%, and 0.65%, respectively. The Investor, Institutional and Class Y share agreements expire on November 30, 2019, absent an earlier modification by the Fund's Board.

## 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, that your investment has a 5% return each year, and that the Fund's operating expenses (reflecting applicable contractual fee waivers and expense reimbursement arrangements) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be as follows:

| **Share classes** (whether or not shares are redeemed) | **1 Year** | **3 Years** | **5 Years** | **10 Years** |
|---|---|---|---|---|
| Investor | $89 | $335 | $602 | $1,362 |
| Institutional | $58 | $282 | $524 | $1,218 |
| Class Y | $66 | $251 | $452 | $1,030 |

**Portfolio turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "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 but are already reflected in its total returns. During the most recent fiscal year, the Fund's portfolio turnover rate was 326% of the average value of its portfolio.

**Principal investment strategies:** Under normal circumstances, the Fund invests at least 80% of its assets in investment-grade securities and maintains an effective duration within two years (plus or minus) of the portfolio duration of the securities comprising the Bloomberg Barclays U.S. Aggregate Bond Index as calculated by the subadviser. Under normal circumstances, at least 80% of the Fund's net assets (plus the amount of borrowings, if any, for investment purposes) will be invested in bonds, including government and corporate bonds, mortgage-backed and asset-backed securities, non-U.S. dollar denominated bonds, and U.S. dollar denominated bonds issued by non-U.S. entities. The Fund's investments in bonds also may include floating and variable rate loans, and municipal securities. A significant portion of the Fund's assets may be invested in securities issued by government-sponsored entities such as Freddie Mac, Fannie Mae, and the Federal Home Loan Banks. A significant portion of the Fund's assets may also be invested in "to be announced" securities, including mortgage dollar roll, when-issued, delayed delivery and forward commitment securities. A "to be announced" transaction is a method of trading mortgage-backed securities where the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount, and price at the time the contract is entered into but the mortgage-backed securities are delivered in the future, generally 30 days later. The Fund generally has a high rate of portfolio turnover as a consequence of investing in "to be announced" securities. The Fund may invest up to 20% of its net assets in below investment grade debt securities (sometimes referred to as "junk bonds") or, if unrated, of equivalent credit quality as determined by the subadviser. The Fund may invest in privately issued mortgage-backed and asset-backed securities. The Fund may invest in securities that are in default and illiquid securities. The Fund's investments may change significantly from time to time based on current market conditions and investment eligibility determinations.

While pursuing their financial objectives, impact investors seek to use their investments to create a more fair and sustainable world. Domini believes that by factoring social and environmental sustainability standards into their investment decisions, investors can encourage greater issuer accountability. Domini evaluates the Fund's potential corporate debt instruments against its social and environmental standards based on the businesses in which an issuer engages, as well as on the quality of an issuer's relations with key stakeholders, including communities, customers, ecosystems, employees, investors, and suppliers. For noncorporate issuers, including government-sponsored entities, Domini seeks to identify investments that generate positive social, environmental or community impact, especially on underserved communities. Domini's interpretation and application of its social and environmental standards are subjective and may evolve over time. The Fund's subadviser uses proprietary fundamental research to select investments to buy and sell from among those which Domini has notified the subadviser are eligible for investment, based upon an identification of structural, cyclical and opportunistic themes, as well as individual sector and security characteristics. The Fund also will sell securities that no longer meet Domini's social and environmental standards.

**Principal risks:** Risk is inherent in all investing. The value of your investment in the Fund, as well as the amount of return you receive on your investment, may fluctuate significantly in the short and long term. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose all or part of your investment in the Fund or your investment may not perform as well as other similar investments. There is no guarantee that the Fund's investment objective will be achieved. The following is a summary description of certain risks of investing in the Fund in alphabetical order.

- **Credit Risk.** Fixed-income securities are subject to credit risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal, or go bankrupt. The lower the ratings of such debt securities, the greater their risks. In addition, lower-rated securities have higher risk characteristics, and changes in economic conditions are likely to cause issuers of these securities to be unable to meet their obligations. Below investment grade securities (sometimes referred to as "junk bonds") involve greater risk of default or downgrade and are more volatile than investment grade securities. Below investment grade securities may also be less liquid than higher-quality securities.
- **Currency Risk.** Fluctuations between the U.S. dollar and foreign currency exchange rates could negatively affect the value of the Fund's investments. The Fund will benefit when foreign currencies strengthen against the dollar and will be hurt when foreign currencies weaken against the dollar. Currency exchange rates can be volatile and are

affected by factors such as general economic conditions, the actions of U.S. and foreign governments or central banks, the imposition of currency controls or restrictions and speculation.

- **Cybersecurity Risk.** Cybersecurity failures or breaches by the Fund's adviser, transfer agent, distributor, custodian, fund accounting agent and other service providers may disrupt Fund operations, interfere with the Fund's ability to calculate its NAV, prevent Fund shareholders from purchasing, redeeming or exchanging shares or receiving distributions, cause loss of or unauthorized access to private shareholder information, and result in financial losses, regulatory fines, penalties, reputational damage, or additional compliance costs.
- **Floating and Variable Rate Loans Risk.** Floating rate loans and similar investments may be volatile, illiquid or less liquid than other investments and difficult to value. The value of loan collateral can decline, be difficult to liquidate, or insufficient to meet the issuer's obligations. To the extent that sale proceeds of loans are not available, the Fund may sell securities that have shorter settlement periods or may access other sources of liquidity to meet redemption requests.
- **Foreign Investing Risk.** Investments in foreign regions may be more volatile and less liquid than U.S. investments due to adverse political, social, and economic developments, such as nationalization or expropriation of assets, confiscatory taxation, terrorism and political or financial instability; regulatory differences, such as accounting, auditing, and financial reporting standards and practices; natural disasters; and the degree of government oversight and supervision.
- **Government-Sponsored Entities Risk.** The Fund's investments in securities issued by government-sponsored entities such as Fannie Mae, Freddie Mac, and the Federal Home Loan Bank are not guaranteed or insured by the U.S. government and may decline in value.
- **Impact Investing Risk.** The application of the adviser's social and environmental standards and the timing of the subadviser's implementation of such standards will affect the Fund's exposure to certain issuers, industries, and sectors and may impact the relative financial performance of the Fund — positively or negatively — depending on whether such investments are in or out of favor.
- **Information Risk.** There is a risk that information used by the adviser to evaluate the social and environmental performance of issuers, industries, markets, and sectors, may not be readily available, complete, or accurate, which could negatively impact the adviser's ability to apply its social and environmental standards which may negatively impact Fund performance. This may also lead the Fund to avoid investment in certain issuers, industries, markets, or sectors.
- **Interest Rate Risk.** The value of your investment will fluctuate with changes in interest rates. If interest rates rise, the price of a fixed-income security declines and will generally reduce the value of the Fund's share

price. A rise in rates tends to have a greater impact on securities with longer maturities or higher durations. However, calculations of maturity and duration may be based on estimates and may not reliably predict a security's price sensitivity to changes in interest rates. Recent U.S. interest rates have been historically low but have begun to rise, so the Fund faces a heightened risk that interest rates may continue to rise. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions from the Fund.

- **Liquidity Risk.** The Fund may make investments that are illiquid or that become illiquid after purchase. The liquidity and value of investments can deteriorate rapidly, and they may become difficult to purchase or sell, or may be illiquid, particularly during times of market turmoil. Illiquid securities also may be difficult to value. Markets may become illiquid when, for instance, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make markets for certain securities. Due to limitations on investments in illiquid securities, the Fund may be unable to achieve its desired level of exposure to certain sectors. If the Fund is forced to sell an illiquid investment to meet redemption requests or other cash needs, the Fund may be forced to sell such securities at a loss.

- **Market Risk.** The market prices of Fund securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets or adverse investor sentiment. If the market prices of the securities owned by the Fund fall, the value of your investment will decline. In the past decade, financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Governmental and non-governmental issuers have defaulted on, or been forced to restructure, their debts. These conditions may continue, recur, worsen or spread. Events that have contributed to these market conditions include, but are not limited to, major cybersecurity events; geopolitical events (including wars and terror attacks); measures to address budget deficits; downgrading of sovereign debt; changes in oil and commodity prices; dramatic changes in currency exchange rates; and public sentiment. U.S. and non-U.S. governments and central banks have provided significant support to financial markets, including by keeping interest rates at historically low levels. The U.S. Federal Reserve is reducing its market support activities and has begun raising interest rates. Certain foreign governments and central banks have implemented or may implement so-called negative interest rates (e.g., charging depositors who keep their cash at a bank) to spur economic growth. Further Federal Reserve or other U.S. or non-U.S. governmental or central bank actions, including interest rate increases or contrary actions by different governments, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests.

- **Market Sector Risk.** The Fund may hold a large percentage of securities in a single market sector (e.g., financials). To the extent a Fund holds a large percentage of securities in a single sector, its performance will be tied closely to and affected by the performance of that sector, and the Fund will be subject to a greater degree to any market price movements, regulatory or technological change, economic conditions or other developments affecting such market sectors than a fund without the same focus.
  - ***Financial Sector Risk.*** Issuers in the financial sector, such as banks, insurance companies and broker-dealers, may be sensitive to changes in interest rates and general economic activity and are generally subject to extensive government regulation.
- **Mortgage Dollar Roll Transactions Risk.** The benefits to the Fund from mortgage dollar roll transactions depend upon the subadviser's ability to forecast mortgage prepayment patterns on different mortgage pools. The Fund may lose money if, during the period between the time it agrees to the forward purchase of the mortgage securities and the settlement date, these securities decline in value due to market conditions or prepayments on the underlying mortgages.
- **Mortgage-related and asset-backed securities risk.** The value of mortgage-related and asset-backed securities will be influenced by factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Mortgage-backed securities tend to be more sensitive to changes in interest rate than other types of debt securities. These securities are also subject to prepayment and extension risks. Prepayment risk is generally lower with respect to delegated underwriting and servicing ("DUS") bonds issued with prepayment penalties that help protect an investor in case of voluntary repayment by the underlying borrower. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default. The risk of such defaults is generally higher in the case of mortgage-backed investments that include so-called "sub-prime" mortgages. The structure of some of these securities may be complex and there may be less available information than for other types of debt securities. Upon the occurrence of certain triggering events or defaults, the fund may become the holder of underlying assets at a time when those assets may be difficult to sell or may be sold only at a loss.
- **Risks relating to investments in Municipal Securities.** Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. The value

of municipal securities can also be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors. In recent periods an increasing number of municipal issuers have defaulted on obligations, been downgraded or commenced insolvency proceedings. Financial difficulties of municipal issuers may continue or worsen.

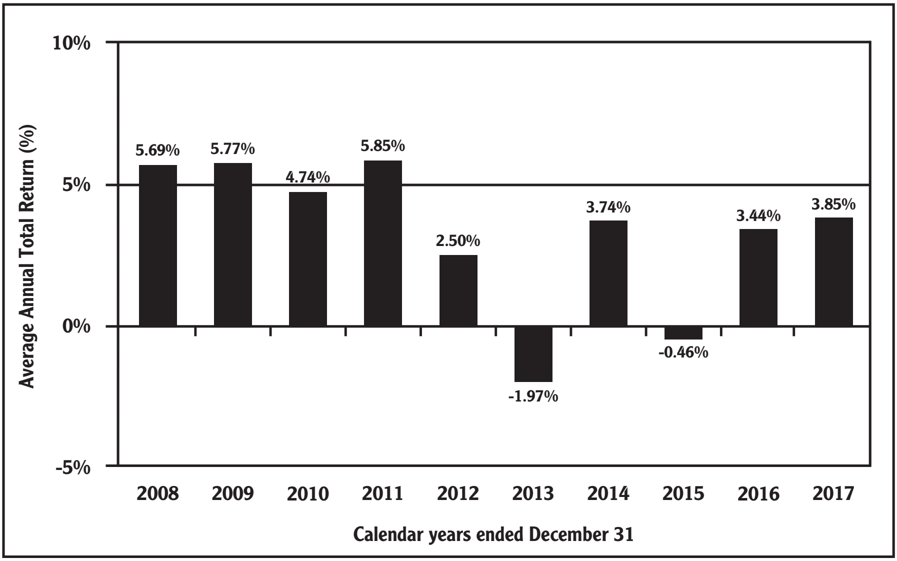
- **Portfolio Turnover Risk.** If the Fund does a lot of trading it may incur additional operating expenses which would reduce performance, and could cause shareowners to incur a higher level of taxable income or capital gains. In addition, investment in mortgage dollar rolls and participation in to-be-announced ("TBA") transactions may significantly increase the Fund's portfolio turnover rate.
- **Prepayment and Extension Risk.** Many issuers have a right to prepay their securities. Issuers may be more likely to prepay their securities if interest rates fall. If this happens, the Fund will not benefit from the rise in market price that normally accompanies a decline in interest rates, and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on prepaid securities. The Fund also may lose any premium it paid on the security. When interest rates rise, repayments of fixed-income securities, particularly asset-backed securities, may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline more than they would have declined due to the rise in interest rates alone.
- **Redemption Risk.** The Fund may experience heavy redemptions that could cause it to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of your investment to decline.
- **Style Risk.** The value of your investment may decrease if the subadviser's investment strategy does not respond well to current market conditions or its judgment regarding the quality, value, or market trends affecting a particular security, industry, sector or region is incorrect.
- **To Be Announced (TBA) Securities Risk.** TBA securities involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund could lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.
- **Valuation Risk.** The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem Fund shares on days when the Fund is holding

fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

These and other risks are discussed in more detail later in this prospectus or in the SAI. Please note that there are many other factors that could adversely affect your investment and that could prevent the Fund from achieving its goals.

**Investment results:** The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for 1, 5, and 10 years compare with those of a broad measure of market performance, the Bloomberg Barclays U.S. Aggregate Bond Index, an index representing securities that are U.S. domestic, taxable, and dollar denominated and covering the U.S investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities. Wellington Management commenced submanagement services for the Fund on January 7, 2015. A different subadviser served as the Fund's subadviser for periods prior to January 6, 2015. The returns for each class of the Fund will differ from Investor shares because of the different expenses applicable to those share classes. The returns presented in the table for periods prior to the inception of the Institutional and Class Y shares are those of the Investor shares. Institutional shares commenced operations on November 30, 2011. The Class Y shares were not offered prior to June 15, 2018 and have not commenced operations as of the date of this prospectus. These returns have not been adjusted to take into account the expenses applicable to Institutional and Class Y shares. Updated information on the Fund's investment results can be obtained by visiting *www.domini.com/performance* and by calling 1-800-582-6757.

*The Fund's past results (before and after taxes) are not necessarily an indication of how the Fund will perform in the future.*




Highest/lowest quarterly results during this time period were: 4.49% (quarter ended 12/31/08) and –3.21% (quarter ended 12/31/16). The Fund's year-to-date results as of the most recent calendar quarter ended 09/30/2018 were -1.70%.

| Average annual total returns for periods ended December 31, 2017 | | | |
|---|---|---|---|
| | 1 Year | 5 Years | 10 Years |
| Domini Impact Bond Fund | | | |
| Investor shares: | | | |
| Return before taxes | 3.85% | 1.69% | 3.28% |
| Return after taxes on distributions | 2.86% | 0.82% | 2.24% |
| Return after taxes on distributions and sale of shares | 2.18% | 0.91% | 2.18% |
| Institutional shares return before taxes | 4.16% | 1.92% | 3.28% |
| Class Y shares return before taxes | 3.85% | 1.69% | 3.28% |
| Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expense, or taxes) | 3.54% | 2.10% | 4.01% |

After-tax returns are shown only for Investor shares; after-tax returns for other share classes will vary. After-tax returns are calculated using the highest individual marginal federal income tax rates in effect during each year of the periods shown and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your individual tax situation and likely will differ from the results shown above. In addition, after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as a 401(k) plan or individual retirement account (IRA).

**Investment adviser:** Domini Impact Investments LLC

**Subadviser:** Wellington Management Company LLP ("Wellington Management")

**Portfolio manager:** Campe Goodman, CFA, Senior Managing Director, and Fixed Income Portfolio Manager of Wellington Management, has served as the portfolio manager responsible for the Domini Impact Bond Fund since January 7, 2015.

For important information about purchase and sale of Fund shares, tax information, and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Tax Information and Payments to Broker-Dealers and Other Financial Intermediaries" on page 29 of the prospectus.

# PURCHASE AND SALE OF FUND SHARES, TAX INFORMATION, AND PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

**Purchase and Sale of Fund Shares.** You may redeem shares of the Funds each day the New York Stock Exchange (NYSE) is open. You should contact your financial intermediary or Service Organization, or if you hold your shares directly, you should contact the Fund by phone (Shareholder Services at 800-582-6757 for Investor, Institutional, Class R, and Class Y shares or Fund Services at 800-498-1351 for Class A shares), by mail (Domini Funds, P.O. Box 9785, Providence, RI 02940-9785), or online at *www.domini.com/accountaccess*.

The Funds' initial and subsequent investment minimums for eligible shareholders generally are as follows:

| | Share classes | | | | |
|---|---|---|---|---|---|
| **Investment minimum Initial/Additional Investment** | **Investor (DSEFX/ DOMIX/ DSBFX)** | **Class A (DSEPX/ DOMAX)** | **Institutional (DIEQX/ DOMOX/ DSBIX)** | **Class R (DSFRX)** | **Class Y (DOMYX) (DSBYX)** |
| Individual and Joint Accounts (nonretirement) | $2,500/$100 | $2,500/$100 | $500,000/ None | N/A | None |
| Retirement Accounts (e.g., IRA, SEP-IRA, SIMPLE IRA) | $1,500/$100 | $1,500/$100 | $500,000/ None | N/A | None |
| Uniform Gifts/Transfers to Minor Accounts (UGMA/ UTMA); Coverdell Education Savings Accounts | $1,500/$100 | $1,500/$100 | $500,000/ None | N/A | None |
| Accounts for Organizations (e.g.,401k, trust, corporation, partnership, foundation, endowment, or other entity) | $2,500/$100 | $2,500/$100 | $500,000/ None | None | None |

Investment minimums are $1500/$50 for Investor Class and Class A purchases through Automatic Investment Plans. Minimums may be waived for purchases through certain omnibus accounts or may be at a different level established by your broker-dealer, financial institution, or financial intermediary.

**Tax information.** The Funds' distributions are generally taxable, and will be taxed as ordinary income, qualified dividend income, or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Withdrawal of monies from those accounts may be subject to tax. For additional information, please see "Taxes" in the Shareholder Manual and "Taxation" in the Statement of Additional Information.

**Payments to broker-dealers and other financial intermediaries.** The Fund and its related companies may pay broker-dealers or other financial intermediaries (such as a bank) for the sale of Fund shares and related services. These payments create a conflict of interest by influencing your broker-dealer or other intermediary or its employees or associated persons to recommend the Fund over another investment. Ask your financial adviser or visit your financial intermediary's website for more information.

# MORE ON THE FUNDS' INVESTMENT OBJECTIVES AND STRATEGIES

## Investment Objectives

Each Fund's investment objective may be changed by the Fund's Board of Trustees without shareholder approval, but shareholders will be given notice at least 30 days before any change to the investment objective is implemented. Management currently has no intention to change any Fund's investment objective.

### Domini Impact Equity Fund

The investment objective of the Domini Impact Equity Fund (the Fund) is to provide its shareholders with long-term total return. Total return is comprised of current income and capital appreciation.

As a primary strategy, under normal circumstances the Fund invests at least 80% of the Fund's net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities and related investments with similar economic characteristics including derivative instruments such as futures and options. The Fund will provide shareholders with at least 60 days' prior written notice if it changes this 80% policy. For purposes of the Fund's investment policies, equity securities include common stocks, depositary receipts, warrants, rights, preferred shares, equity interests in real estate investment trusts (REITs), and funds that invest primarily in equity securities. The Fund may invest in companies of any capitalization, but under normal market conditions will invest primarily in mid- to large-cap U.S. companies. Domini defines mid- and large-cap companies to be those with a market capitalization at the time of purchase between $3 and $10 billion, or greater than $10 billion, respectively. It is expected that at least 80% of the Fund's assets will be invested in mid- to large-cap companies under normal market conditions.

As a primary strategy, under normal circumstances the Fund invests in stocks of U.S. companies. While Domini expects that most of the securities held by the Fund will be traded in U.S. securities markets, as an additional strategy some could be traded outside the U.S. The Fund may hold up to 15% of its assets in issuers tied economically to countries outside the U.S.

A security will be deemed to be tied economically to a country if: (1) the issuer is organized under the laws of, or has a principal place of business in that country; or (2) the principal listing of the issuer's securities is in a market that is in that country; or (3) the issuer derives at least 50% of its total revenues or profits from goods that are produced or sold, investments made, or services performed in that country; or (4) the issuer has at least 50% of its assets located in that country.

The Fund may have significant exposure to securities of issuers in the technology, financial, health care and consumer discretionary sectors. The Fund may hold cash or other short-term investments to provide the Fund with the flexibility to meet redemptions and expenses and to readjust its portfolio holdings.

The Fund will invest in securities that Domini believes have strong environmental and social profiles. The Fund may also invest in companies that Domini believes help create products and services that provide sustainability solutions and are evaluated using fundamental analysis. The Fund may sell a security if the issuer fails to meet Domini's social and environmental standards or sustainability themes. SSGA FM will purchase and sell securities to implement Domini's investment selections and manage the amount of the Fund's assets to be held in short-term investments.

The Fund's investment strategies and policies may be changed from time to time without shareholder approval, unless specifically stated otherwise in this Prospectus or in the SAI.

## Application of Domini's Impact Investment Standards

While pursuing their financial objectives, impact investors seek to use their investments to create a more fair and sustainable world. Domini believes that by factoring social and environmental sustainability standards into their investment decisions, investors can encourage greater corporate accountability. The Fund's holdings are selected from a universe of eligible investments that Domini has identified based on Domini's social and environmental standards. Domini evaluates the Fund's potential investments against its social and environmental standards based on the businesses in which an issuer engages, as well as on the quality of the issuer's relations with key stakeholders, including communities, customers, ecosystems, employees, investors, and suppliers, and determines the strength of a company's social and environmental profile. Domini's interpretation and application of its social and environmental standards are subjective and may evolve over time. Fund holdings may also be selected from a universe of securities Domini determines are creating products and services that provide sustainability solutions.

## Subadviser

The Fund's subadviser invests in securities Domini has selected and notified the subadviser are eligible for investment. The subadviser will purchase or sell securities at a time determined appropriate by the subadviser and in accordance with, but not necessarily identically to, the weights provided with Domini's investment selections, or as necessary to manage the amount of the Fund's assets to be held in short term investments.

## Domini Impact International Equity Fund

The investment objective of the Domini Impact International Equity Fund (the Fund) is to provide shareholders with long-term total return. Total return is comprised of current income and capital appreciation. As a primary strategy, under normal circumstances the Fund invests at least 80% of the Fund's net assets (plus the amount of borrowings, if any, for investment purposes) in equity securities and related investments with similar economic characteristics including derivative instruments such as futures and options. The Fund will provide shareholders with at least 60 days' prior written notice if it changes this 80% policy. For purposes of the Fund's investment policies, equity securities include common stocks, depositary receipts, warrants, rights, preferred shares, equity interests in real estate investment trusts (REITs), and funds that invest primarily in equity securities. The Fund may invest in companies of any capitalization, but under normal market conditions will invest primarily in mid- to large-cap companies. Domini defines mid- and large-cap companies to be those with a market capitalization at the time of purchase between $3 and $10 billion, or greater than $10 billion, respectively. It is expected that at least 80% of the Fund's assets will be invested in mid- to large-cap companies under normal market conditions.

As a primary strategy, the Fund invests in stocks of companies located in Europe, the Asia-Pacific region, and throughout the rest of the world. Under normal circumstances, the Fund's investments will be tied economically to at least 10 different countries other than the U.S. and at least 40% of the Fund's assets will be invested in companies tied economically to countries outside the U.S. The Fund will primarily invest in securities of issuers tied economically to developed market countries throughout the world (or in equivalent shares such as American Depositary Receipts, European Depositary Receipts, Global Depositary Receipts, or other securities representing underlying shares of foreign issuers). As an additional strategy the Fund may invest up to 10% of its assets in securities of issuers tied economically to emerging-market countries.

A security will be deemed to be tied economically to a country or emerging market, as applicable, if: (1) the issuer is organized under the laws of, or has a principal place of business in that country or emerging market; or (2) the principal listing of the issuer's securities is in a market that is in that country or emerging market; or (3) the issuer derives at least 50% of its total revenues or profits from goods that are produced or sold, investments made, or services performed in that country or emerging market; or (4) the issuer has at least 50% of its assets located in that country or emerging market. Emerging markets generally will include, but not be limited to, countries included in the Morgan Stanley Capital International (MSCI) Emerging Markets Index.

The Fund may have significant exposure to securities of issuers tied economically to Japan, France and the United Kingdom. The Fund also may have significant exposure to securities of issuers in the financial, consumer discretionary, industrial and health care sectors.

The Fund's investment strategies and policies may be changed from time to time without shareholder approval, unless specifically stated otherwise in this Prospectus or in the SAI.

## Application of Domini's Impact Investment Standards

While pursuing their financial objectives, impact investors seek to use their investments to create a more fair and sustainable world. Domini believes that by factoring social and environmental sustainability standards into their investment decisions, investors can encourage greater corporate accountability. The Fund's holdings are selected from a universe of eligible investments that Domini has identified based on Domini's social and environmental standards. Domini evaluates the Fund's potential investments against its social and environmental standards based on the businesses in which an issuer engages, as well as on the quality of the issuer's relations with key stakeholders, including communities, customers, ecosystems, employees, investors, and suppliers. Domini's interpretation and application of its social and environmental standards are subjective and may evolve over time.

At its discretion, Domini may invest a portion of the Fund's portfolio in companies that are consistent with Domini's social and environmental standards or to support shareholder advocacy initiatives without reference to the subadviser's quantitative model.

## Subadviser

The Fund's subadviser uses a proprietary quantitative model to select investments to buy and sell from among those which Domini has notified the subadviser are eligible for investment. The portfolio construction process seeks to manage risk and ensure that the Fund's holdings and characteristics are consistent with the Fund's investment objective. The subadviser's quantitative stock selection models determine a security's attractiveness by utilizing models with broad coverage of the investable equity universe. The models comprise multiple themes that may include valuation, momentum, earnings quality, and management behavior and capital deployment metrics. The weight or emphasis on each theme varies by industry, region and stock, depending on which themes are most effective predictors of return potential. The subadviser integrates these return-based models with models of both risk and transactions costs, seeking to build the most attractive portfolio by purchasing the most attractive stocks (as determined by the subadviser's models) and selling the least attractive stocks (as determined by the subadviser's models) within reasonable turnover constraints. The subadviser manages the Fund's portfolio sector weights relative to its performance benchmark, the MSCI EAFE (net) or S&P 500 for the International Fund and Equity Fund, respectively.

Under normal circumstances, the subadviser will seek to remove a security from a Fund's portfolio within 90 days after receiving a notification from Domini that an investment in such security is not consistent with its social and environmental standards. Such notifications may cause the Fund to dispose of a security at a time when it may be disadvantageous to do so.

## Domini Impact Bond Fund

The investment objective of the Domini Impact Bond Fund (the Fund) is to provide its shareholders with a high level of current income and total return. Total return is comprised of current income and capital appreciation.

As a primary strategy, under normal circumstances, the Fund invests at least 80% of its assets in investment-grade securities and maintains an effective duration within two years (plus or minus) of the portfolio duration of the securities comprising the Bloomberg Barclays U.S. Aggregate Bond Index as calculated by the subadviser, which as of October 31, 2018, was 5.81 years. The longer a portfolio's duration, the more sensitive it will be to changes in interest rates. For example, if the Fund has a five year duration, then all other things being equal, the Fund will decrease in value by five percent if interest rates rise one percent.

As a primary strategy, under normal circumstances, the Fund invests at least 80% of the Fund's net assets (plus the amount of borrowings, if any, for investment purposes) in bonds, including government and corporate bonds, mortgage-backed and asset-backed securities, non-U.S. dollar denominated bonds, and U.S. dollar-denominated bonds issued by non-U.S. entities. The Fund will provide shareholders with at least 60 days' prior notice if it changes this 80% policy. The Fund's investments in bonds also may include floating and variable rate loans, and municipal bonds. A significant portion of the Fund's assets may be invested in securities issued by government-sponsored entities such as Freddie Mac, Fannie Mae, and the Federal Home Loan Banks. A significant portion of the Fund's assets may also be invested in "to be announced" securities, including mortgage dollar roll, when-issued, delayed delivery and forward commitment securities. A "to be announced" transaction is a method of trading mortgage-backed securities where the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount, and price at the time the contract is entered into but the mortgage-backed securities are delivered in the future, generally 30 days later. The Fund generally has a high rate of portfolio turnover as a consequence of investing in "to be announced" securities. The Fund may invest up to 20% of its net assets in below investment grade debt securities (sometimes referred to as "junk bonds") or, if unrated, of equivalent credit quality as determined by the subadviser. The Fund may invest in privately issued mortgage-backed and asset-backed securities. The Fund may invest in securities that are in default and illiquid securities. The Fund's investments may change significantly from time to time based on current market conditions and investment eligibility determinations.

The Fund's investment strategies and policies may be changed from time to time without shareholder approval, unless specifically stated otherwise in this Prospectus or in the SAI.

## Application of Domini's Impact Investment Standards

While pursuing their financial objectives, impact investors seek to use their investments to create a more fair and sustainable world. Domini believes that by factoring social and environmental sustainability standards into their investment decisions, investors can encourage greater issuer accountability. Domini's social and environmental standards are incorporated into its investment process. Domini's investment process also seeks to identify investments that may provide access to capital, creation of public goods and filling capital gaps left by current financial practices. Domini's interpretation and application of its social and environmental standards are subjective and may evolve over time.

The Domini Impact Bond Fund's investments include corporate debt, as well as debt instruments issued by a range of noncorporate entities, including government agencies, states counties, municipalities, educational institutions and hospitals, among others. Domini evaluates potential corporate debt instruments against its social and environmental standards based on the businesses in which an issuer engages, as well as on the quality of the issuer's relations with key stakeholders, including communities, customers, ecosystems, employees, investors, and suppliers.

With respect to noncorporate debt instruments Domini's standards seek to identify issuers, asset classes or individual securities that, among other things, play a positive role with respect to community development or otherwise generate positive social, environmental or community impact across multiple themes, particularly when serving historically underserved communities. In general, Domini seeks to identify those debt instruments that build strong communities, and in particular those that support affordable housing, education, climate mitigation, small business development, community revitalization, rural development, the environment, and healthcare.

At its discretion, Domini may invest a portion of the Fund's portfolio in mortgages, loans or pools of loans issued by community development banks, credit unions, non-profit community development organizations, government agencies or instrumentalities and government-sponsored entities. In addition it may place deposits or make loans with such organizations, or community loan funds or make investments in, other debt or equity instruments issued by these or similar organizations that seek a positive social or environmental impact. Such investments are not subject to the subadviser's proprietary analytical tools. These investments may not be insured by the FDIC and may earn below-market rates of return. Some of these investments may be in unrated or lower-rated securities that carry a higher degree of risk than the Fund's investment-grade securities. Some of these investments may be illiquid and are subject to the Fund's limit on illiquid securities (which is 15% of the Fund's net assets).

## Subadviser

The Fund's subadviser uses proprietary fundamental research to select investments to buy and sell from among those which Domini has notified the subadviser are eligible for investment. The Fund's subadviser selects investments that it considers to be attractive from a total return perspective and that the subadviser believes will provide current income. The portfolio construction process seeks to manage risk and ensure that Fund holdings and characteristics are consistent with the Fund's investment objective. The Fund's

Subadviser emphasizes identification of structural and cyclical themes that may unfold over the intermediate to long term complemented by shorter-term opportunistic themes created by market dislocations. The investment team is organized with generalist portfolio managers leading sector, rates and risk, and portfolio construction and positioning decisions, working with a team of specialist portfolio managers who drive individual sector and security selection strategies. The subadviser manages portfolio sector weights relative to the Bloomberg Barclays U.S. Aggregate Bond Index, the Fund's performance benchmark.

Under normal circumstances, the subadviser will seek to remove a security from the Fund's portfolio within 90 days after receiving a notification from Domini that an investment in such security is not consistent with its social and environmental standards. Such notifications may cause the Fund to dispose of a security at a time when it may be disadvantageous to do so.

## Common Debt Instruments and Investments

The following describes the most common types of bonds and other debt instruments and investments the Bond Fund will hold. Certain tactical investments may result in exposure to high-yield bonds, non-dollar bonds, and foreign market debt.

***Securities of U.S. Government Agencies and Instrumentalities*** are bonds issued by government agencies and instrumentalities and government-sponsored entities. The Fund generally invests in securities related to a number of initiatives including but not limited to housing, farming, and education. These investments represent loans to the issuing agency or instrumentality.

Please keep in mind that some securities issued by U.S. government agencies and instrumentalities may not be backed by the full faith and credit of the U.S. Treasury. The Fund currently invests a significant portion of its assets in securities issued by government-sponsored entities such as Freddie Mac, Fannie Mae, and the Federal Home Loan Banks. Although these entities were chartered or sponsored by Congress, they are not funded by the government, and the securities they issue are not guaranteed or insured by the U.S. government or the U.S. Treasury. Securities issued by these government-sponsored entities are backed by their respective issuers only. The U.S. government has provided financial support to Fannie Mae and Freddie Mac, but there can be no assurance that it will support these or other government-sponsored enterprises in the future.

The Fund does not currently intend to invest in direct obligations of the U.S. Treasury such as U.S. Treasury bills, notes, and bonds.

***State and Municipal Bonds*** represent loans to a state or municipal government, or one of its agencies or instrumentalities.

***Corporate Debt Instruments (bonds, notes and debentures)*** are securities representing a debt of a corporation. A debt security (IOU) is issued by a corporation in exchange for the money you lend it. As with other types of bonds, the issuer typically promises to repay the principal on a specific date and to make interest payments in the meantime. The amount of interest offered depends on market conditions and also on the financial health of the company issuing the bonds. For example, a company whose credit rating is weak will have to offer a higher interest rate to obtain buyers for its bonds. The Fund invests primarily in investment-grade corporate bonds, which are corporate bonds rated in one of the four highest rating categories by independent bond rating agencies, and those that the Fund's portfolio managers believe to be of comparable quality. The Fund may also invest up to 20% of its assets in below investment-grade securities.

***Mortgage-Backed and Asset-Backed Securities*** represent interests in underlying pools of mortgages or consumer or commercial loans — most often home loans, or credit card, automobile, or trade receivables. The Fund may invest extensively in mortgage-backed and asset backed securities including delegated underwriting service bonds ("DUS" bonds) that provide funds for multi-family properties.

Because the mortgages and loans underlying mortgage-backed securities and asset-backed securities can generally be prepaid at any time by homeowners or consumer or corporate borrowers, these securities are particularly susceptible to prepayment and extension risks. Pre-payments on underlying mortgages and loans tend to increase when interest rates fall and decrease when interest rates rise. As a result, the prepayment and extension risks borne by the Fund in connection with mortgage and asset-backed securities, may be higher than those for a bond fund that does not invest in these types of securities. Prepayment risk is generally lower with respect to DUS bonds that are issued with prepayment penalties that may help protect investors in cases of voluntary prepayment by the underlying borrowers.

Mortgage-backed securities may be issued by private issuers, by government-sponsored entities such as the Federal National Mortgage Association (Fannie Mae) or Federal Home Loan Mortgage Corporation (Freddie Mac) or by agencies of the U.S. government, such as the Government National Mortgage Association (Ginnie Mae). Mortgage-backed securities represent direct or indirect participation in, or are collateralized by and payable from, mortgage loans secured by real property. Investments in mortgage-related securities may include mortgage derivatives and structured securities.

A collateralized mortgage obligation (CMOs) is a mortgage-backed bond that is issued in multiple classes, each with a specified fixed or floating interest rate and a final scheduled distribution date. The holder of an interest in a CMO is entitled to receive specified cash flows from a pool of underlying mortgages or other mortgage-backed securities. Depending upon the class of CMO purchased, the holder may be entitled to payment before the cash flow from the pool is used to pay holders of other classes of the CMO or, alternatively, the holder may be paid only to the extent that there is cash remaining after the cash flow has been used to pay other classes. A subordinated interest may serve as a credit support for the senior securities purchased by other investors.

Ginnie Mae is a wholly owned government corporation that guarantees privately issued securities backed by pools of mortgages insured by the

Federal Housing Administration, the Department of Veterans Affairs, and the Department of Agriculture under the Rural Housing Service Program. Ginnie Maes are guaranteed by the full faith and credit of the U.S. Treasury as to the timely payment of principal and interest. Freddie Mac and Fannie Mae are government-chartered, but shareholder-owned, corporations whose mandate is to enhance liquidity in the secondary mortgage markets. Freddie Macs and Fannie Maes are backed by their respective issuer only and are not guaranteed or insured by the U.S. government or the U.S. Treasury. Although the U.S. government has provided support to Freddie Mac and Fannie Mae, there can be no assurances that it will support these or other government-sponsored enterprises in the future. Of course, your investment in the Fund is not insured. The Fund may also invest to a lesser extent in conventional mortgage securities, which are packaged by private entities and are not guaranteed or insured by the U.S. government or the U.S. Treasury.

Asset-backed securities represent participations in, or are secured by and payable from, assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables. The Fund's investments in asset-backed securities may include derivative and structured securities.

Asset-backed securities may be issued by special entities, such as trusts, that are backed by a pool of financial assets. The Fund may invest in collateralized debt obligations (CDOs), which include collateralized bond obligations (CBOs), collateralized loan obligations (CLOs) and other similarly structured securities. A CDO is a trust backed by a pool of fixed income securities. The trust typically is split into two or more portions, called tranches, which vary in credit quality, yield, credit support and right to repayment of principal and interest. Lower tranches pay higher interest rates but represent lower degrees of credit quality and are more sensitive to the rate of defaults in the pool of obligations. Certain CDOs may use derivatives, such as credit default swaps, to create synthetic exposure to assets rather than holding such assets directly.

***International Dollar-Denominated Bonds*** (or Yankee bonds) are bonds denominated in U.S. dollars issued by foreign governments and companies.

Because the bond's value is designated in dollars rather than the currency of the issuer's country, the investor is not exposed to currency risk. To the extent that the Fund owns bonds issued by foreign governments and companies, the Fund is subject to risks relating to political, social, and economic developments abroad.

***Zero Coupon Obligations.*** The Fund may invest in obligations that do not pay current interest, known as "zero coupon" obligations. The prices of zero coupon obligations tend to be more volatile than those of securities that offer regular payments of interest. This makes the Fund's net asset value more volatile. Zero coupon obligations are more likely to respond to changes in interest rates than other securities that have similar maturities and credit quality, and are more sensitive to the credit quality of the underlying issuer. Unlike bonds that pay interest throughout the period to maturity, the Fund generally will realize no cash from a zero coupon obligation until maturity and, if the issuer defaults, the Fund may obtain no return at all on its investment. In order to pay cash distributions representing income on zero coupon obligations, the Fund may have to sell other securities on unfavorable terms. These sales may generate taxable gains for shareholders.

***Floating and Variable Rate Obligations.*** The Fund may invest in obligations that pay interest at rates that change based on market interest rates, known as "floating" or "variable" rate obligations. Variable rate securities reset at specified intervals, while floating rate securities reset whenever there is a change in a specified interest rate. These securities tend to be highly sensitive to interest rate changes. Floating and variable rate obligations with interest rates that change based on a multiple of a market interest rate may have the effect of magnifying the Fund's gains or losses.

Commercial banks and other financial institutions or institutional investors make floating rate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on these loans at rates that change in response to changes in market interest rates such as the London Interbank Offered Rate ("LIBOR") or the prime rates of U.S. banks. As a result, the value of loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. However, because the trading market for certain loans may be less developed than the secondary market for bonds and notes, the Fund may experience difficulties in selling its loans. Leading financial institutions often act as agent for a broader group of lenders, generally referred to as a syndicate. The syndicate's agent arranges the loans, holds collateral and accepts payments of principal and interest. If the agent develops financial problems, the Fund may not recover its investment or recovery may be delayed. By investing in such a loan, the Fund may become a member of the syndicate.

***To Be Announced (TBA) Securities.*** The Bond Fund may invest a significant portion of its assets in TBA securities, including mortgage dollar rolls, when-issued and delayed delivery securities and forward commitments. The Fund is permitted to purchase or sell securities on a when-issued or delayed delivery basis. A "to be announced" transaction is a method of trading mortgage-backed securities where the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount, and price at the time the contract is entered into but the mortgage-backed securities are delivered in the future, generally 30 days later.

When-issued or delayed-delivery transactions arise when securities are purchased or sold in accordance with trade parameters agreed upon at the time the contract is entered such as settlement date, par amount and price, but with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield at the time of entering into the transaction. The Fund may sell the securities before the settlement date if the portfolio manager deems it advisable. Distributions attributable to any gains realized on such a sale are taxable to shareholders.

## Use of Depositary Receipts

Securities of foreign issuers may be purchased directly or through depositary receipts, such as American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), and Global Depositary Receipts (GDRs), or other securities representing underlying shares of foreign companies. Generally, ADRs, in registered form, are designed for use in U.S. securities markets, and EDRs and GDRs, in bearer form, are designed for use in European and global securities markets. ADRs are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities. EDRs and GDRs are European and global receipts, respectively, evidencing a similar arrangement. The use of all such instruments is subject to Domini's social and environmental standards.

## Use of Options, Futures, and Other Derivatives

Although it is not a principal investment strategy, each Fund may purchase and sell futures, options, swap agreements, currency forwards, and/or utilize other derivative contracts and securities with respect to stocks, bonds, groups of securities (such as financial indexes), foreign currencies, interest rates, or inflation indexes. A Fund may also utilize derivative instruments, such as equity-linked securities, to gain exposure to certain emerging-markets, but not as a principal investment strategy. These techniques, which are incidental to a Fund's primary strategy, permit the Fund to gain exposure to a particular security, group of securities, currency, interest rate, or index, and thereby have the potential for a Fund to earn returns that are similar to those that would be earned by direct investments in those securities or instruments. A Fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable laws and regulations. The use of all such instruments is subject to Domini's social and environmental standards.

These techniques are also used to hedge against adverse changes in the market prices of securities, interest rates, or currency exchange rates. Hedging techniques may not always be available to a Fund, and it may not always be feasible for a Fund to use hedging techniques even when they are available.

Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. If the issuer of the derivative instrument does not pay the amount due, the Fund could lose money on the instrument. In addition, the underlying security or investment on which the derivative is based, or the derivative itself, may not perform the way the Fund's subadviser expected. Certain derivatives may be less liquid, which may reduce the returns of a Fund if it cannot sell or terminate the derivative at an advantageous time or price. A Fund also may have to sell assets at inopportune times to satisfy its obligations. A Fund may be unable to terminate or sell its derivative positions, In fact, many over-the-counter derivative instruments will not have liquidity beyond the counterparty to the instrument. Some derivatives may involve the risk of improper valuation.

Successful use of derivative instruments by a Fund depends on the Subadviser's judgment with respect to a number of factors and the Fund's performance could be worse and/or more volatile than if it had not used these instruments. In addition, the fluctuations in the value of derivatives may not correlate perfectly with the value of any portfolio assets being hedged, the performance of the asset class to which the Subadviser seeks exposure, or the overall securities markets. As a result, the use of these techniques may result in losses to the Fund or increase volatility in the Fund's performance.

Some derivatives are sophisticated instruments that typically involve a small investment of cash relative to the magnitude of risks assumed. Some derivatives have the potential for unlimited loss, regardless of the size of a Fund's initial investment. Derivatives may have a leveraging effect on a Fund's portfolio. Leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value in a larger pool of assets than the Fund would otherwise have had. Derivative securities are subject to market risk, which could be significant for those that have a leveraging effect. Use of derivatives or similar instruments may have different tax consequences for a Fund than an investment in the underlying security, and those differences may affect the amount, timing and character of income distributed to shareholders, including the proportion of income consisting of exempt-interest dividends.

When a Fund enters into derivative transactions, it may be required to segregate assets, or enter into offsetting positions, in accordance with applicable regulations. Such segregation will not limit a Fund's exposure to loss, however, and the Fund will have investment risk with respect to both the derivative itself and the assets that have been segregated to cover the Fund's derivative exposure. If the segregated assets represent a large portion of a Fund's portfolio, this may impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

A Fund's use of derivatives may also increase the amount of taxes payable by shareholders. Suitable derivatives may not be available in all circumstances or at reasonable prices. Risks associated with the use of derivatives are magnified to the extent that a large portion of a Fund's assets are committed to derivatives in general or are invested in just one or a few types of derivatives.

The U.S. government and foreign governments are in the process of adopting and implementing regulations governing derivative markets, including mandatory clearing of certain derivatives, margin and reporting requirements. The ultimate impact of the regulations remains unclear. Additional regulation of derivatives may make derivatives more costly, may limit their availability or utility or otherwise adversely affect their performance, or may disrupt markets. The Fund may be exposed to additional risks as a result of the additional regulations. The extent and impact of the regulations are not yet fully known and may not be for some time. In addition, the SEC has proposed a new rule that would change the regulation of the use of derivatives by registered investment companies, such as the Funds. If the proposed rule takes effect, it could limit the ability of the Funds to invest in derivatives.

For derivatives that are required to be traded through a clearinghouse or exchange, a Fund also will be exposed to the credit risk of the clearinghouse and the broker that submits trades for the Fund. It is possible that certain derivatives that are required to be cleared, such as certain swap contracts, will not be accepted for clearing. The Fund will be required to maintain its positions with a clearing organization through one or more clearing brokers. The clearing organization will require the Fund to post margin and the broker may require the Fund to post additional margin to secure the Fund's obligations. The amount of margin required may change from time to time. In addition, cleared transactions may be more expensive to maintain than over-the-counter transactions and may require the Fund to deposit larger amounts of margin. The Fund may not be able to recover margin amounts if the broker has financial difficulties. Also, the broker may require the Fund to terminate a derivatives position under certain circumstances. This may cause the Fund to lose money.

The Adviser has claimed an exclusion from registration as a commodity pool operator. CFTC rules therefore limit the ability of the Funds to use futures, options on futures, or engage in swap transactions. The use of certain derivatives in some circumstances will require that the Funds segregate cash or other liquid assets to the extent the Funds' obligations are not otherwise "covered" through ownership of the underlying security, financial instrument, or currency.

## Credit Default Swap Contracts

The Bond Fund may utilize credit default swap contracts. Credit default swap contracts are a type of derivative instrument that involves heightened risks and may result in losses to the Fund. Credit default swaps may in some cases be illiquid and difficult to value, and they increase credit risk since the Fund has exposure to both the issuer of the referenced obligation and the counterparty to the credit default swap. If the Fund buys a credit default swap, it will be subject to the risk that the credit default swap may expire worthless, as the credit default swap would only generate income in the event of a default on the underlying debt security or other specified event. As a buyer, the Fund would also be subject to credit risk relating to the seller's payment of its obligations in the event of a default (or similar event). If the Fund sells a credit default swap, it will be exposed to the credit risk of the issuer of the obligation to which the credit default swap relates. As a seller, the Fund would also be subject to leverage risk, because it would be liable for the full notional amount of the swap in the event of default (or similar event). Swaps may be difficult to unwind or terminate. Certain index-based credit default swaps are structured in tranches, whereby junior tranches assume greater default risk than senior tranches. The absence of a central exchange or market for swap transactions may lead, in some instances, to difficulties in trading and valuation, especially in the event of market disruptions. New regulations require many kinds of swaps to be executed through a centralized exchange or regulated facility and be cleared through a regulated clearinghouse. Although this clearing mechanism is generally expected to reduce counterparty credit risk, it may disrupt or limit the swap market and may not result in swaps being easier to trade or value. As swaps become more standardized, the Fund may not be able to enter into swaps that meet its investment needs. The Fund also may not be able to find a clearinghouse willing to accept the swaps for clearing. In a cleared swap, a central clearing organization will be the counterparty to the transaction. The Fund will assume the risk that the clearinghouse may be unable to perform its obligations. The new regulations may make using swaps more costly, may limit their availability, or may otherwise adversely affect their value or performance.

## Cash Reserves

Although each of the Funds seeks to be fully invested at all times, each keeps a percentage of its assets in cash or cash equivalents. These reserves provide each Fund with flexibility to meet redemptions and expenses, and to readjust its portfolio holdings. Each Fund may hold these cash reserves uninvested or may invest them in high-quality, short-term debt securities issued by agencies or instrumentalities of the U.S. government, bankers' acceptances, commercial paper, certificates of deposit, bank deposits, or repurchase agreements. Some of the investments may be with community development banks and financial institutions and may not be insured by the FDIC. All such securities are subject to Domini's social and environmental standards.

## Temporary Investments

Each Fund may temporarily use a different investment strategy for defensive purposes in response to adverse market conditions, economic factors, or other occurrences, and may invest part or all of its assets in securities with remaining maturities of less than one year or cash equivalents, or may hold cash. This may adversely affect a Fund's performance. During such periods, it may be more difficult for a Fund to achieve its investment objective. You should note, however, that the Funds have not used a different investment strategy for defensive purposes in the past and may decide not to do so in the future — even in the event of deteriorating market conditions.

## Securities Lending

Consistent with applicable regulatory policies, including those of the Board of Governors of the Federal Reserve System and the SEC, each of the Funds may make loans of its securities to member banks of the Federal Reserve System and to broker-dealers. These loans would be required to be secured continuously by collateral consisting of securities, cash, or cash equivalents maintained on a current basis at an amount at least equal to the market value of the securities loaned. A Fund would have the right to terminate a loan and obtain the securities loaned at any time on three days' notice. During the existence of a loan, a Fund would continue to collect the equivalent of the dividends paid by the issuer on the securities loaned and would also receive interest on investment of cash collateral. A Fund may pay finder's and other fees in connection with securities loans. A Fund will continue to have market risk and other risks associated with owning the securities on loan, as well as the risks associated with the investment of the cash collateral received in connection with the loan. Securities lending also is subject to other risks, including the risk that the borrower fails to return a loaned security, and/or there is a shortfall on the collateral posted by the borrower, and the risk that the Fund is unable to recall a security in time to exercise voting rights or sell the security.

### Additional Information

The Funds are not required to use every investment technique or strategy listed in this prospectus or in the Statement of Additional Information. For additional information about the Funds' investment strategies and risks, the Funds' Statement of Additional Information is available, free of charge, from Domini, or online at *www.domini.com/funddocuments*.

## MORE ON THE RISKS OF INVESTING IN THE FUNDS

The value of your investment in each of the Funds changes with the values of its investments. Many factors can positively or negatively affect those values. The factors that are most likely to have a material negative effect on your investment are called "Principal Risks." The Principal Risks of each Fund are identified in the "Funds at a Glance" section and are described in more detail below in alphabetical order. Each Fund may be subject to additional risks other than those described below because the types of investments made by a Fund can change over time. Additional investment policies and risks of the Funds are set forth in the Statement of Additional Information of the Funds, which is available upon request.

***Consumer Discretionary Sector Risk.*** The investment by each of the Domini Impact Equity Fund and Domini Impact International Equity Fund of a large percentage of its holdings in securities of issuers in the consumer discretionary sector will subject the Fund to a greater degree to any market price movements, regulatory or technological change, economic conditions or other developments affecting the issuers or companies in the consumer discretionary sector. Securities in the consumer discretionary sector, such as consumer durables, hotels, restaurants, media, retailing and automobiles, may be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes.

***Country Risk.*** Although the Domini Impact International Equity Fund expects to diversify its investments primarily among issuers with exposure to various countries throughout the world including in the European and/or Asia-Pacific regions, the Fund may hold a large number of securities whose issuers have exposure to a single country, including but not limited to Japan, France and the United Kingdom. If the Fund holds a large number of securities of issuers with exposure to a particular country, it bears the risk that economic, political, and social conditions in that country will have a significant impact on Fund performance. The Japanese economy is highly dependent upon international trade, particularly with the United States and other Asian countries. In addition, the Japanese economy has been adversely affected by certain structural issues, including an aging population, an unstable financial sector, substantial government deficits, and natural and environmental disasters.

The French economy, including demand for French exports, may be adversely affected by the United Kingdom's (the "U.K.") resolution to leave the European Union ("EU"). The French economy also is susceptible to fluctuations in demand for agricultural products. France has experienced several terrorist attacks in the past several years.

The U.K. has one of the largest economies in Europe, and the U.S. and other European countries are substantial trading partners of the U.K. As a result, the U.K.'s economy may be impacted by changes to the economic condition of the U.S. and other European countries. In a referendum held on June 23, 2016, the U.K. resolved to leave the European Union (the "EU"). The referendum may introduce significant uncertainties and instability in the financial markets as the U.K. negotiates its exit from the EU.

***Credit Risk.*** The value of your investment in the Domini Impact Bond Fund could decline if the issuer of a security held by the Fund or another obligor for that security (such as a party offering credit enhancement) fails to pay, otherwise defaults, is perceived to be less creditworthy, becomes insolvent, or files for bankruptcy. The value of your investment in the Fund could also decline if the credit rating of a security held by the Fund is downgraded or the credit quality or value of any assets underlying the security declines. If the Fund enters into financial contracts (such as certain derivatives, repurchase agreements, reverse repurchase agreements, and when-issued, delayed delivery and forward commitment transactions), the Fund will be subject to the credit risk presented by the counterparty. The Fund may incur expenses to protect the Fund's interests or to enforce its rights. In addition, the value of any debt instrument held by the Fund may be negatively affected for a number of reasons that directly relate to the issuer of that debt instrument, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.

All of these factors contribute to the debt issuer's perceived creditworthiness. A major factor affecting the pricing of debt instruments is how creditworthy the issuers of these instruments are perceived to be. This perception is often related to credit ratings, assigned by industry-recognized credit rating agencies.

Debt instruments with lower ratings tend to be more volatile than those with higher ratings. Lower-rated or unrated securities may also be hard to value accurately or sell at a fair price.

Credit risk is broadly gauged by the credit ratings of the securities in which the Fund invests. However, ratings are only the opinions of the companies issuing them and are not absolute guarantees as to quality. Investment-grade debt instruments include those that are rated investment-grade by a nationally recognized statistical rating organization, and those securities that the Domini Impact Bond Fund's portfolio managers believe to be of comparable quality.

If the credit quality of a security declines after the Fund buys it, the Fund's portfolio managers will decide whether the Fund should continue to hold or should sell the security. Community development investments that are unrated and/or illiquid may be riskier than investment-grade securities, and some may earn below-market rates of return. The Fund may not be able to sell illiquid investments at an advantageous time or price. The Fund may invest in securities which are subordinated to more senior securities of the issuer, or which represent interests in pools of such subordinated securities. The Fund is more likely to suffer a credit loss on subordinated securities than on non-subordinated securities of the same issuer. If there is a default, bankruptcy or liquidation of the issuer, most subordinated securities are paid only if sufficient assets remain after payment of the issuer's non-subordinated securities. In addition, any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on subordinated securities. Subordinated securities will be disproportionately affected by a default or even a perceived decline in creditworthiness of the issuer.

***Currency Risk.*** Fluctuations between the U.S. dollar and foreign currency exchange rates could negatively affect the value of the Domini Impact International Equity Fund and Domini Impact Bond Fund's investments. Each Fund will benefit when foreign currencies strengthen against the dollar and will be hurt when foreign currencies weaken against the dollar. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of U.S. and foreign governments or central banks, the imposition of currency controls or restrictions, and speculation.

***Cybersecurity Risk.*** Cybersecurity failures or breaches by the Domini Impact Equity Fund, Domini Impact International Fund, and Domini Impact Bond Fund's adviser, transfer agent, distributor, custodian, fund accounting agent and other service providers may disrupt Fund operations, interfere with each Fund's ability to calculate its NAV, prevent Fund shareholders from purchasing, redeeming or exchanging shares or receiving distributions, cause loss of or unauthorized access to private shareholder information, and result in financial losses, regulatory fines, penalties, reputational damage, or additional compliance costs. Substantial costs may be incurred in order to prevent any cyber incidents in the future. Each Fund and its shareholders could be negatively impacted as a result.

***Emerging Markets Risk.*** The Domini Impact International Equity Fund may hold companies that are tied economically to emerging-market countries including those in Central and Eastern Europe and/or in the Asia-Pacific region. The securities markets in these and other emerging countries are less liquid, are subject to greater price volatility, have smaller market capitalizations, may have less government regulation, and are not subject to as extensive and frequent accounting, financial, and other reporting requirements as the securities markets of more-developed countries. Further, investment in equity securities of issuers located in emerging countries involves risk of loss resulting from problems in share registration and custody, and substantial economic and political disruptions. These risks are not normally associated with investments in more-developed countries.

***Financial Sector Risk.*** The investment by each Fund of a large percentage of its holdings in securities of issuers in the financial sector will subject the Fund to a greater degree to any market price movements, regulatory or technological change, economic conditions or other developments affecting the issuers or companies in the financial sector. Issuers in the financial sector, such as banks, insurance companies and broker-dealers, may be sensitive to changes in interest rates and general economic activity and are generally subject to extensive government regulation.

***Floating and Variable Rate Loan Risk.*** The Bond Fund's investment in floating and variable rate loans and similar investments may be illiquid or less liquid than other investments and difficult to value. The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. Market quotations for these securities may be volatile and/or subject to large spreads between bid and ask prices. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended trade settlement periods. In particular, loans may take longer than seven days to settle, potentially leading to the sale proceeds of loans not being available to meet redemptions for a substantial period of time after the sale of the loans. To the extent that sale proceeds of loans are not available, the Bond Fund may sell securities that have shorter settlement periods or may access other sources of liquidity to meet redemption requests. Loans may not be considered "securities," and purchasers, such as the Bond Fund, therefore may not be entitled to rely on the anti-fraud protections afforded by federal securities laws.

***Foreign Investing Risk.*** The investment of the Domini Impact Equity Fund, Domini Impact International Equity Fund, and Domini Impact Bond Fund in securities of issuers tied economically to a foreign country or foreign regions may represent a greater degree of risk than investment in U.S. securities due to political, social, and economic developments, such as nationalization or expropriation of assets, confiscatory taxation, natural disasters, terrorism, and political or financial instability. Additionally, there is risk resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject, such as accounting, auditing, and financial reporting standards and practices, and the degree of government oversight and supervision. These factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market. A governmental entity may delay, or refuse or be unable to pay, interest or principal on its sovereign debt due to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms. Some markets in which a Fund may invest are located in parts of the world that have historically been prone to natural disasters that could result in a significant adverse impact on the economies of those countries and investments made in those countries. China and other developing market Asia-Pacific countries may be subject to considerable degrees of economic, political and social instability. A number of countries in the European Union (EU) have experienced, and may continue to experience, severe economic and financial difficulties. In addition, voters in the United Kingdom have approved withdrawal from the European Union. Other countries may seek to withdraw from the European Union and/or abandon the euro, the common currency of the European Union.

***Geographic Focus Risk.*** The Domini Impact International Equity Fund will be largely invested in companies based in Europe or the Asia-Pacific region. Market changes or other factors affecting these regions, including political instability and unpredictable economic conditions, could have a significant impact on the Fund due to its regional focus.

***Government-Sponsored Entity Risk.*** The Domini Impact Bond Fund currently invests a significant portion of its assets in securities issued by government-sponsored entities such as Fannie Mae (formally known as the Federal National Mortgage Association), Freddie Mac (formally known as the Federal Home Loan Mortgage Corporation), and the Federal Home Loan Banks. These entities were chartered or sponsored by Congress. However, they are not funded by the government, and their securities are not issued, guaranteed, or insured by the U.S. government or the U.S. Treasury. Although the U.S. government has provided financial support to Fannie Mae and Freddie Mac, there can be no assurance that it will support these or other government-sponsored enterprises in the future.

***Health Care Sector Risk.*** The investment by each of the of the Domini Impact Equity Fund and Domini Impact International Equity Fund of a large percentage of its holdings in securities of issuers in the health care sector will subject the Fund to a greater degree to any market price movements, regulatory or technological change, economic conditions or other developments affecting the issuers or companies in the health care sector. Securities in the health care sector, such as health care supplies, health care services, biotechnology and pharmaceuticals, may be significantly affected by government regulation and reimbursement rates, approval of products by government agencies, and patent expirations and litigation.

***Impact Investing Risk.*** Since each of the Domini Impact Equity Fund, Domini Impact International Equity Fund, and Domini Impact Bond Fund, seeks to make sustainable investments that are consistent with Domini's social and environmental standards, it may choose to sell, or not purchase, investments that are otherwise consistent with its investment objective. In general, the application of the adviser's social and environmental standards and the timing of the subadviser's implementation of such standards will affect each Fund's exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of the Fund — positively or negatively — depending on whether such investments are in or out of favor.

*Information Risk.* Domini generally relies on information that is provided by third parties or is self-reported by issuers to apply its social and environmental standards to issuers and/or certain industries, markets, sectors or regions for the Domini Impact Equity Fund, Domini Impact International Equity Fund, or Domini Impact Bond Fund. Therefore, there is a risk in certain circumstances that sufficient information may not be readily available, complete, or accurate, or may be biased. This may affect the way Domini's standards are applied in a particular situation, which may negatively impact Fund performance. In certain circumstances, this may also lead Domini to avoid certain issuers, markets, industries, sectors, or regions.

*Industrial Sector Risk.* The investment by the Domini Impact International Equity Fund of a large percentage of its holdings in securities of issuers in the industrials sector, such as companies engaged in the production, distribution or service of products or equipment for manufacturing, agriculture, forestry, mining and construction, can be significantly affected by general economic trends, including such factors as employment and economic growth, interest rate changes, changes in consumer spending, legislative and governmental regulation and spending, import controls, commodity prices, and worldwide competition.

*Interest Rate Risk.* The market prices of securities may fluctuate significantly when interest rates change. In general, the value of a bond goes down when interest rates go up. The value of the Domini Impact Bond Fund tends to follow the same pattern. Interest rates have been historically low but have begun to rise, so the Fund faces a heightened risk that interest rates may continue to rise. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions from the Fund. A change in interest rates will not have the same impact on all fixed income securities. Securities with longer maturities tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter maturities. Under normal market conditions, the Fund's effective duration will be within two years (plus or minus) of the portfolio duration of the securities comprising the Bloomberg Barclays U.S. Aggregate Bond Index as calculated by the subadviser. However, calculations of maturity and duration may be based on estimates and may not reliably predict a security's price sensitivity to changes in interest rates. Moreover, securities can change in value in response to other factors, such as credit risk. In addition, different interest rate measures (such as short- and long-term interest rates and U.S. and foreign interest rates), or interest rates on different types of securities or securities of different issuers, may not necessarily charge in the same amount or in the same direction. Prepayments of the debt instruments held by the Fund that are greater than or less than expected may cause its effective duration to differ from its normal range. This deviation is not a violation of investment policy. When interest rates decline, investments made by the Fund may pay a lower interest rate, which would reduce income received and distributed by the Fund. Also, when interest rates go down, the Fund's yield will decline.

*Liquidity Risk.* Liquidity risk exists when particular investments are difficult to purchase or sell. When each Fund holds these types of investments, the

Fund's portfolio may be more difficult to value, especially during periods of market turmoil. Markets may become illiquid when there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. As a general matter, dealers recently have been less willing to make markets for fixed income securities. When a Fund holds illiquid investments, the Fund's portfolio may be harder to value, especially in changing markets. Investments by the Fund in derivatives, below investment grade securities, foreign securities, and corporate loans tend to involve greater liquidity risk. If a Fund is forced to sell or unwind these investments to meet redemptions or for other cash needs, the Fund may suffer a loss. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities, may be unable to achieve its desired level of exposure to certain sectors. Further, certain securities, once sold, may not settle for an extended period. A Fund will not receive its sales proceeds until that time, which may constrain the Fund's ability to meet its obligations (including obligations to redeeming shareholders).

***Market Risk.*** The market prices of each Fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets or adverse investor sentiment. If the market prices of the securities owned by the Fund fall, the value of your investment in the Fund will decline. In the past decade, financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Governmental and non-governmental issuers have defaulted on, or been forced to restructure, their debts. These conditions may continue, recur, worsen or spread. Events that have contributed to these market conditions include, but are not limited to, major cybersecurity events; geopolitical events (including wars and terror attacks); measures to address budget deficits; downgrading sovereign debt; changes in oil and commodity prices; dramatic changes in currency exchange rates; and public sentiment. U.S. and non-U.S. governments and central banks have provided significant support to financial markets, including by keeping interest rates at historically low levels. The U.S. Federal Reserve is reducing its market support activities and has begun raising interest rates. Certain foreign governments and central banks have implemented or may implement so-called negative interest rates (e.g., charging depositors who keep their cash at a bank) to spur economic growth. Further Federal Reserve or other U.S. or non-U.S. governmental or central bank actions, including interest rate increases or contrary actions by different governments, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Policy and legislative changes in the U.S. and in other countries and other events affecting global markets, such as the United Kingdom's expected exit from the European Union (or Brexit), are affecting many aspects of financial regulation, and may in some instances contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, terrorism, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the Fund's investments may be negatively affected. The Fund may experience a substantial or complete loss on any individual security or derivative position.

***Market Sector Risk.*** Each Fund may hold a large percentage of securities in a single market sector. To the extent a Fund holds a large percentage of securities in a single sector, its performance will be tied closely to and affected by the performance of that sector and the Fund will be subject to a greater degree to any market price movements, regulatory or technological change, economic conditions or other developments affecting the issuers or companies in such market sectors. For example, securities in the consumer discretionary sector, such as consumer durables, hotels, restaurants, media, retailing and automobiles, may be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending, and changes in demographics and consumer tastes. Securities in the industrials sector, such as companies engaged in the production, distribution or service of products or equipment for manufacturing, agriculture, forestry, mining and construction, can be significantly affected by general economic trends, including such factors as employment and economic growth, interest rate changes, changes in consumer spending, legislative and governmental regulation and spending, import controls, commodity prices, and worldwide competition. Securities in the technology sector, such as information technology, communications equipment, computer hardware and software, and office and scientific equipment, are generally subject to risks of rapidly evolving technology, short product lives, rates of corporate expenditures, falling prices and profits, competition from new market entrants, and general economic conditions. Securities in the health care sector, such as health care supplies, health care services, biotechnology and pharmaceuticals, may be significantly affected by government regulation and reimbursement rates, approval of products by government agencies, and patent expirations and litigation.

***Mid- to Large-Cap Companies Risk.*** Under normal circumstances, the Domini Impact Equity Fund and Domini Impact International Equity Fund will invest primarily in mid- to large-cap companies. Mid-cap and large-cap stocks tend to go through cycles when they do better, or worse, than other asset classes or the stock market overall. The performance of each shareholder's investment will be affected by these market trends. Each Fund reserves the right to invest in companies of any capitalization, including small-cap companies that are more likely to have more limited product lines, fewer capital resources, and less depth of management than larger companies.

***Mortgage Dollar Roll Transactions Risk.*** The benefits to Domini Impact Bond Fund from mortgage dollar roll transactions depend upon the subadviser's ability to forecast mortgage prepayment patterns on different mortgage pools. The Fund may lose money if, during the period between the time it agrees to the forward purchase of the mortgage securities and the settlement date, these securities decline in value due to market conditions or prepayments on the underlying mortgages.

***Mortgage-Related and Asset-Backed Securities Risk.*** Under normal circumstances, the Domini Impact Bond Fund (the Fund) may invest in mortgage-related and asset-backed securities. The repayment of certain mortgage-backed and asset-backed securities depends primarily on the cash collections received from the issuer's underlying asset portfolio and, in certain cases, the issuer's ability to issue replacement securities. As a result, there could be losses to the Fund in the event of credit or market value deterioration in the issuer's underlying portfolio, mismatches in the timing of the cash flows of the underlying asset interests and the repayment obligations of maturing securities, or the issuer's inability to issue new or replacement securities. Mortgage-backed securities tend to be more sensitive to changes in interest rates than other types of debt securities. These securities are also subject to prepayment and extension risks. Prepayment risk is generally lower with respect to delegated underwriting and servicing ("DUS") bonds issued with prepayment penalties that help protect investors in cases of voluntary repayment by the underlying borrower. Upon the occurrence of certain triggering events or defaults, the Fund may become the holder of underlying assets at a time when those assets may be difficult to sell or may be sold only at a loss. In the event of a default, the value of the underlying collateral may be insufficient to pay certain expenses, such as litigation and foreclosure expenses, and inadequate to pay any principal or unpaid interest. Privately issued mortgage-backed and asset-backed securities are not traded on an exchange and may have a limited market. Without an active trading market, these securities may be particularly difficult to value given the complexities in valuing the underlying collateral.

Certain mortgage-backed and asset-backed securities may pay principal only at maturity or may represent only the right to receive payments of principal or interest on the underlying obligations, but not both. The value of these types of instruments may change more drastically than debt securities that pay both principal and interest during periods of changing interest rates. Principal only instruments generally increase in value if interest rates decline, but are also subject to the risk of prepayment. Interest only instruments generally increase in value in a rising interest rate environment when fewer of the underlying obligations are prepaid. Interest only instruments could lose their entire value in a declining interest rate environment if the underlying obligations are prepaid.

Unlike mortgage-related securities issued or guaranteed by the U.S. government or its agencies and instrumentalities, mortgage-related securities issued by private issuers do not have a government or government-sponsored entity guarantee (but may have other credit enhancement), and may, and frequently do, have less favorable collateral, credit risk or other characteristics. The Fund may invest in other mortgage-related securities, including mortgage derivatives and structured securities. These securities typically are not secured by real property. Because these securities have embedded leverage features, small changes in interest or prepayment rates may cause large and sudden price movements. These securities also can become illiquid and difficult to value in volatile or declining markets.

Mortgage-backed securities are particularly susceptible to prepayment and extension risks, because prepayments on the underlying mortgages tend to increase when interest rates fall and decrease when interest rates rise. Prepayments may also occur on a scheduled basis or due to foreclosure. When market interest rates increase, mortgage refinancings and prepayments slow, which lengthens the effective duration of these securities. As a result, the negative effect of the interest rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed income securities, potentially increasing the volatility of the Fund. Conversely, when market interest rates decline, while the value of mortgage-backed securities may increase, the rates of prepayment of the underlying mortgages tend to increase, which shortens the effective duration of these securities. Mortgage-backed securities are also subject to the risk that the underlying borrowers will be unable to meet their obligations.

At times, some of the mortgage-backed securities in which the Fund may invest will have higher than market interest rates and therefore will be purchased at a premium above their par value. Prepayments may cause losses on securities purchased at a premium.

The value of mortgage-backed and asset-backed securities may be affected by changes in credit quality or value of the mortgage loans or other assets that support the securities. In addition, for mortgage-backed securities, when market conditions result in an increase in the default rates on the underlying mortgages and the foreclosure values of the underlying real estate are below the outstanding amount of the underlying mortgages, collection of the full amount of accrued interest and principal on these investments may be less likely.

The Fund may invest in CMOs. Principal prepayments on the underlying mortgage loans may cause a CMO to be retired substantially earlier than its stated maturity or final distribution date. If there are defaults on the underlying mortgage loans, the Fund will be less likely to receive payments of principal and interest, and will be more likely to suffer a loss. This risk may be increased to the extent the underlying mortgages include sub-prime mortgages. As market conditions change, and particularly during periods of rapid or unanticipated changes in market interest rates, the attractiveness of a CMO class and the ability of the structure to provide the anticipated investment characteristics may be significantly reduced. Such changes can result in volatility in the market value, and in some instances reduced liquidity, of a CMO class.

Asset-backed securities are structured like mortgage-backed securities and are subject to many of the same risks. The ability of an issuer of asset-backed securities to enforce its security interest in the underlying asset or to otherwise recover from the underlying obligor may be limited. Certain asset-backed securities present a heightened level of risk because, in the event of default, the liquidation value of the underlying assets may be inadequate to pay any unpaid principal or interest.

*Municipal Securities Risk.* The Domini Impact Bond Fund may invest in municipal securities. The municipal bond market can be susceptible to unusual volatility, particularly for lower-rated and unrated securities. Liquidity can be reduced unpredictably in response to overall economic conditions or credit tightening. Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. Issuers often depend on revenues from these projects to make principal and interest payments. The value of municipal securities can also be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors. Municipal issuers may be more susceptible to downgrades or defaults during recessions or similar periods of economic stress. In recent periods, an increasing number of municipal issuers in the United States have defaulted on obligations and commenced insolvency proceedings. Financial difficulties of municipal issuers may continue or get worse. To the extent that the Fund invests significantly in a single state or in securities the payments on which are dependent upon a single project or source of revenues, or that relate to a sector or industry, the Fund will be more susceptible to associated risks and developments.

*Portfolio Turnover Risk.* If a Fund does a lot of trading, the Fund may incur additional operating expenses, which would reduce performance, and could cause shareowners to incur a higher level of taxable income on capital gains. These effects of higher than normal portfolio turnover may adversely affect Fund performance. With respect to the Bond Fund, investment in mortgage dollar rolls and participation in to-be-announced ("TBA") transactions may significantly increase the Fund's portfolio turnover rate.

*Prepayment and Extension Risk.* Many fixed-income securities give the issuer the option to repay or call the security prior to its maturity date. Issuers often exercise the right when interest rates fall. This can reduce the returns of the Domini Impact Bond Fund because it may have to reinvest that money at the lower prevailing interest rates. On the other hand, rising interest rates may cause debt instruments to be repaid later than expected, forcing the Fund to endure the relatively low interest rates on these instruments. This also extends the effective duration of certain debt instruments, making them more sensitive to changes in interest rates and the Fund's net asset value more volatile. Because the Fund invests in mortgage-backed securities, it is particularly sensitive to this type of risk.

***Redemption Risk.*** A Fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that a Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, redemption risk is heightened during periods of overall market turmoil. The redemption by one or more large shareholders of their holdings in a Fund could hurt performance and/or cause the remaining shareholders in the Fund to lose money. Further, if one decision maker has control of fund shares owned by separate Fund shareholders, including clients or affiliates of the fund's adviser, redemptions by these shareholders may further increase the Fund's redemption risk. If a Fund is forced to liquidate its assets under unfavorable conditions or at inopportune times, the Fund's share price could decline.

***Small-Cap Companies Risk.*** The Domini Impact Equity Fund and Domini Impact International Equity Fund reserve the right to invest in small-cap companies. Compared to large companies, small-size companies, and the market for their equity securities, may be more sensitive to changes in earnings results and investor expectations, have more limited product lines, capital resources and depth of management, experience sharper swings in market values, have limited liquidity, be harder to value or to sell at the times and prices the adviser thinks appropriate, and offer greater potential for gain and loss. Therefore, securities of small-cap companies may be subject to wider and more erratic price fluctuations which may negatively impact the value of your investment in each Fund.

***Style Risk.*** The value of your Domini Impact International Equity and Domini Impact Bond Fund investment may decrease if the subadviser's investment strategy does not respond well to current market conditions or its judgment regarding the quantity, value, or market trends affecting a particular security, industry, sector or region is incorrect. With respect to the Domini Impact Equity Fund and Domini Impact International Equity Fund, the subadviser seeks to identify stocks it believes are both undervalued by the market and favorably positioned according to earnings growth and price momentum with its proprietary quantitative stock selection approach. There is a risk that this approach may fail to produce the intended results, for example, if stocks remain undervalued during a given period, or because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions. The investment process and security selection decisions for each Fund rely critically upon a complex software system, and failure of the system to function or the presence of software errors could have an adverse impact on Fund performance.

***Technology Sector Risk.*** The investment by the Domini Impact Equity Fund of a large percentage of its holdings in securities of issuers in the technology sector will subject the Fund to a greater degree to any market price movements, regulatory or technological change, economic conditions or other developments affecting the issuers or companies in the technology sector. Securities in the technology sector, such as information technology, communications equipment, computer hardware and software, and office and scientific equipment, are generally subject to risks of rapidly evolving technology, short product lives, rates of corporate expenditures, falling prices and profits, competition from new market entrants, and general economic conditions.

***To Be Announced (TBA) Securities Risk.*** TBA securities, including forward commitments and when-issued or delayed-delivery transactions, arise when securities are purchased or sold in accordance with certain trade parameters agreed upon at the time of contract with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield at the time of entering into the transaction. TBA security transactions involve the risk that the TBA security the Bond Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Bond Fund could lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

***Valuation Risk.*** Many factors may influence the price at which a Fund could sell any particular portfolio investment. The sales price Domini Impact Equity Fund, Domini Impact International Equity Fund, or Domini Impact Bond Fund could receive for any particular portfolio investment may well differ from the Fund's valuation of the investment, and such differences could be significant, particularly for securities that trade in relatively thin markets and/or markets that experience volatility. If markets make it difficult to value some investments, the Fund may value these investments using more subjective methods, such as fair valuation methodologies. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed-income securities and currencies, as applicable, may be materially affected by events after the close of the market on which they are valued, but before the Fund determines its net asset value. The Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

# IMPACT INVESTING

While pursuing their financial objectives, impact investors seek to use their investments to create a more fair and sustainable world. Domini believes that by factoring social and environmental sustainability standards into their investment decisions, investors can encourage greater corporate and issuer accountability. The use of social and environmental standards may also help to identify companies that are led by more enlightened management, are focused on the creation of long-term value, and are better able to meet the needs of their stakeholders and of the planet.

Domini's social and environmental standards are incorporated into its investment process. Domini believes the use of these standards in the investment process helps to more effectively align the financial markets with societal needs, build demand for data on corporate social and environmental performance, and communicate the expectations of impact investors to corporations and other investors. When appropriate, Domini engages in dialogue with the management of companies urging them to address the social and environmental impacts of their operations. In addition, Domini seeks to vote all company proxies in accordance with Domini's published guidelines, which cover a wide range of social, environmental, and corporate governance matters.

## Application of Domini's Impact Investment Standards

Domini believes that its standards can help identify strong long-term investments, as well as highlight companies and other issuers that enrich society and the environment. Domini seeks to understand each company's response to what Domini determines to be the key social and environmental challenges it faces.

Domini's social and environmental standards are designed to reflect many of the standards widely used by impact investors. However, you may find that some Fund holdings do not reflect your social or environmental standards. You may wish to review a list of the holdings in a Fund's portfolio to decide if they meet your personal standards. To learn how to obtain portfolio holdings information, please refer to "Portfolio Holdings Information."

Domini's interpretation and application of its social and environmental standards are subjective and may evolve over time. In addition, Domini may determine that it is necessary to reinterpret or customize its social and environmental standards for a particular region in response to business practices in different regions of the world.

Domini's standards may limit a Fund's investment in certain geographic areas due to prevailing conditions that Domini believes affect the social and environmental performance of companies in those regions. In addition, Domini's standards currently prohibit investment by the Funds in U.S. Treasuries, the general obligation securities issued by the U.S. government. While Domini recognizes that these securities support many public goods essential for our society, it has adopted this policy to reflect serious concerns about the risks posed by our country's nuclear weapons arsenal.

## Evaluation of Equity Investments

Domini considers whether a company has a strong environmental and social profile. Domini evaluates potential equity investments against its standards based on the core businesses in which a company engages, as well as on the quality of the company's relations with key stakeholders, including communities, customers, ecosystems, employees, investors, and suppliers. Domini seeks to determine the degree of alignment between a company's goods and services and its standards' long term objective of universal human dignity and environmental sustainability. Domini believes that certain goods and services are misaligned with its standards and therefore ineligible for investment by the Funds.

Domini will seek to avoid investment in firms that it determines to be sufficiently involved with such goods and services to warrant exclusion. These goods and services include, but may not be limited to, alcohol, tobacco, gambling, weapons, nuclear power as well as owners and producers of oil or natural gas as well as oil and gas service companies and companies substantially involved in coal mining. Major producers of synthetic pesticides and agricultural chemicals are also typically excluded, as are for profit companies substantially involved in the operation of prisons.

Domini will often determine that an investment is consistent with its standards even when the issuer's profile reflects a mixture of positive and negative social and environmental characteristics. Domini recognizes that relationships with key stakeholders are complicated and that even the best of companies often run into problems day to day. Domini's approach recognizes that a company with a mixed record may still be effectively grappling with the important issues in its industry and may determine that a company with a combination of controversies and praiseworthy initiatives is eligible for investment.

With respect to the Domini Impact Equity Fund, holdings may also be selected from a universe of securities Domini determines are creating products and services that provide sustainability solutions.

## Evaluation of Debt Instruments

All corporate debt issuers are measured against the same social and environmental standards Domini applies to its equity issuers. When a company issues debt related to a specific project Domini will also evaluate the project's alignment with its standards.

For municipal, asset-backed and other noncorporate fixed-income issuers, Domini may evaluate issuers, asset classes or individual securities to assess their ability to generate positive social, environmental or community impact. Specifically, Domini's standards seek to identify investments that support affordable housing, education, climate mitigation, small business development, community revitalization, rural development, the environment, or healthcare.

Domini's standards favor investments increasing access to public goods and capital for those in historically underserved regions as well as filling capital gaps left by current financial practices. Domini's standards also favor investments seeking to mitigate the impacts of fossil fuels in energy intensive industries, promoting energy efficiency or otherwise addressing environmental and social justice issues.

Domini's standards seek to avoid investment in specific debt issuances intended to finance the development of projects which are fundamentally misaligned with our standards such as nuclear power plants or casinos, as well as, bonds that finance projects with substantial sustainability concerns, prolong fossil fuel dependence or involve activities related to the mining of coal or uranium.

In accordance with Domini's standards, a debt instrument will generally be excluded if its issuer does not otherwise meet Domini's investment standards, but such instruments may be approved on case-by-case basis if an issuance is designed to finance an important social, environmental or community objective.

## Engagement

Each year, the Domini Funds seek to raise issues of social and environmental performance with the management of certain companies through proxy voting, dialogue with management, and by filing shareholder proposals, where appropriate. In foreign regions including European and Asia-Pacific countries, various barriers, including regulatory systems, geography, and language, may impair a Fund's ability to use its influence effectively. In particular, due to onerous regulatory barriers, the Domini Funds do not generally expect to file shareholder proposals outside the United States.

* * *

Domini's interpretation and application of its social and environmental standards are subjective and may evolve over time. Domini may, at its discretion, choose to change its social or environmental standards, add additional standards, or modify the application of the standards to its investment process at any time. Changes to Domini's investment process, including changes to Domini's social or environmental standards or the application of the standards to Domini's investment process, may impact investments held by a Fund, and may cause certain companies, sectors, industries, or countries to be dropped from or added to a Fund's portfolio. Domini may vary the application of these standards to a Fund, depending, for example, on such factors as asset class, industry and sector representation, market capitalization, investment style, access to quality data on an issuer's social or environmental performance, and cultural and political factors that may vary by region or country.

# PORTFOLIO HOLDINGS INFORMATION

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information and at *www.domini.com/funddocuments*. Currently, disclosure of each Fund's holdings is required to be made within 60 days of the end of each fiscal semi-annual period (each July 31 and January 31) in the Annual Report and the Semi-Annual Report to Fund shareholders and as of the end of its first and third fiscal quarters (each October 31 and April 30) in publicly available filings of Form N-Q with the SEC.

To obtain copies of Annual and Semi-Annual Reports, free of charge, call 1-800-582-6757. Each Annual, Semi-Annual, and Form N-Q is available online at *www.domini.com/funddocuments* and on the EDGAR database on the SEC's website, *www.sec.gov*.

# WHO MANAGES THE FUNDS?

## Investment Adviser

Domini Impact Investments LLC) (Domini or the Adviser), 180 Maiden Lane, Suite 1302, New York, NY 10038, has been managing money since November 1997. As of October 31, 2018, Domini managed more than $2.22 billion in assets for individual and institutional investors who are working to create positive change in society by using social and environmental standards in their investment decisions. Domini provides the Funds with investment supervisory services, overall operational support, and administrative services. Prior to November 30, 2016, Domini was known as Domini Social Investments LLC.

With respect to the Domini Impact Equity Fund, Domini uses proprietary social and environmental research to select the Fund's investments. With respect to the Domini Impact International Equity Fund and Domini Impact Bond Fund, Domini sets the social and environmental standards for each Fund and determines which securities are eligible for investment by the Funds' submanagers. For all Funds, Domini also has authority to determine from time to time what securities are purchased, sold, or exchanged, and what portion of assets are held uninvested.

Domini's social and environmental research is conducted by a team of analysts led by Amy Domini and Carole Laible. Ms. Domini and Ms. Laible also serve as the portfolio managers of the Domini Impact Equity Fund. The development and oversight of Domini's social and environmental standards is the responsibility of its Standards Committee which may be convened as necessary for interpretation of Domini's social and environmental standards. The Standards Committee currently includes Amy Domini, Carole Laible, and may include other Domini employees or industry experts.

The Funds employ a "manager of managers" structure under which the Adviser has responsibility to oversee any investment subadvisers and to recommend their hiring, termination, and replacement, subject to the oversight of the Board of Trustees of the Fund (the "Board"). The Funds have obtained an exemptive order from the SEC that permits the Adviser, upon approval of the Board, to change subadvisers without obtaining shareholder approval. Within 90 days of hiring any new subadviser, affected shareholders will be furnished with the information that would be included in a proxy statement regarding a new subadviser. The Adviser will not enter into a subadvisory agreement with an affiliated subadviser without shareholder approval.

Domini has claimed an exclusion from registration as a "commodity pool operator" with respect to the Funds under the Commodity Exchange Act, and therefore is not subject to registration or regulation with respect to the Funds under the Commodity Exchange Act.

## Investment Subadviser

The Adviser may employ one or more subadvisers who are responsible for the day-to-day management of the Funds' investments, subject to the oversight of the Adviser. Subadvisers are paid out of the fees paid to the Adviser.

### Domini Impact Equity Fund

The Adviser employs a subadviser, SSGA Funds Management, Inc. (SSGA FM or the Subadviser), to purchase and sell securities to implement Domini's investment selections and manage the amount of the Domini Impact Equity Fund's (Equity Fund) assets to be held in short-term investments. The Subadviser is paid out of the fees paid to the Adviser.

SSGA FM is a wholly-owned subsidiary of State Street Global Advisors, Inc. which itself is a wholly-owned subsidiary of State Street Corporation ("State Street"), a publicly traded financial holding company organized in Massachusetts. SSGA FM is registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended. SSGA FM and certain other affiliates of State Street make up State Street Global Advisors ("SSGA"). SSGA is one of the world's largest institutional money managers and the investment management arm of State Street. As of July 31, 2018, SSGA FM managed approximately $509.19 billion in assets and SSGA managed approximately $2.78 trillion in assets. SSGA FM's principal business address is One Iron Street, Boston, Massachusetts 02210.

### Portfolio Managers

Amy Domini Thornton and Carole M. Laible of Domini, and Kathleen Morgan of SSGA FM, are primarily responsible for the day-to-day management of the **Equity Fund**. Ms. Domini and Ms. Laible are assisted by Domini's research analysts. Ms. Morgan is assisted by other members of SSGA's Global Equity Beta Solutions Group. Each of Ms. Domini, Ms. Laible and Ms. Morgan has been a portfolio manager of the Equity Fund since December 1, 2018.

**Domini**

Amy Domini Thornton, CFA and Co-Manager, is the founder and Chair of Domini. She has served as Chair since 2016 and Chief Executive Officer from 2002 to 2015. Ms. Domini has also served as Chair of the Board of Trustees of the Domini Funds since 1990 and was President of the Domini Funds from 1990 through 2017. She has served as portfolio manager for Domini's separately managed account since 2013. Ms. Domini also serve as a Private Trustee (since 1987) of Loring Wolcott & Coolidge as well as a Partner (since 1994) with Loring Wolcott & Coolidge Fiduciary Advisors LLP, a registered investment adviser. In this capacity she has responsibility for the investments of private trust accounts and works with individuals to integrate social or ethical criteria into their investments.

Carole M. Laible, Co-Manager, is the Chief Executive Officer of Domini (since 2016), and President of Domini Funds (since 2017). She previously served as the President of Domini from 2005 to 2015, Chief Operating Officer of Domini 2002 to 2011, and served as the Treasurer of the Domini Funds from 1997 through 2017.

Ms. Domini and Ms. Laible currently serve on Domini's Standards Committee which may be convened as necessary for interpretation of Domini's social and in this capacity are responsible for the development and oversight of Domini's social and environmental standards, along with other members of the Committee.

**SSGA FM**

Kathleen Morgan, CFA, Vice President of SSGA FM and SSGA, and a Senior Portfolio Manager in the Global Equity Beta Solutions Group, joined SSGA as an investment professional in 2017 and has been a member of the Global Equity Beta Solutions Group since that time. In this capacity, Ms. Morgan is responsible for the management of various equity index funds that are benchmarked to both domestic and international strategies. Prior to joining SSGA, Ms. Morgan worked in Equity Product Management at Wellington Management from 2015 to 2017 conducting independent risk oversight and developing investment product marketing strategy. She has been working in the investment management field since 2006. Ms. Morgan's prior experience also includes index equity portfolio management at BlackRock.

The Statement of Additional Information contains additional information about the portfolio managers' compensation, other accounts managed by them, and their ownership of the securities of the Equity Fund.

**Domini Impact International Equity Fund and Domini Impact Bond Fund**

The Adviser employs Wellington Management Company LLP (Wellington Management) as the Subadviser of the Domini Impact International Fund (International Fund) and Domini Impact Bond Fund (Bond Fund). Wellington Management is a Delaware limited liability partnership with principal offices at 280 Congress Street, Boston, Massachusetts 02210. Wellington Management is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations, and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 80 years. Wellington Management is owned by the partners of Wellington Management Group LLP, a Massachusetts limited liability partnership. Wellington Management provides investment submanagement services to the International and Bond Funds pursuant to Submanagement Agreements with Domini. As of July 31, 2018, Wellington Management and its investment advisory affiliates had investment management authority with respect to approximately $1.089 trillion in assets.

**Portfolio Managers**

David J. Elliott is primarily responsible for the day-to-day management of the **International Fund**. He is assisted by other members of Wellington Management's quantitative management group. Campe Goodman is primarily responsible for the day-to-day management of the **Bond Fund**. He is assisted by other members of Wellington Management's US broad market team.

> David J. Elliott, CFA, FRM, Senior Managing Director, Co-Director of the Quantitative Investments Group, and Director of Quantitative Portfolio Management of Wellington Management, has been a member of the Quantitative Management Group supporting the Domini Funds since 2005, and has served on the portfolio management team responsible for the **International Fund** since May 2009. Mr. Elliott joined Wellington Management in 1995 and has been an investment professional since 1999.

> Campe Goodman, CFA, Senior Managing Director, and Fixed-Income Portfolio Manager on the US broad market team of Wellington Management, has served as a portfolio manager responsible for the **Bond Fund** since January 7, 2015. Mr. Goodman joined Wellington Management as an investment professional in 2000 and has served as a Fixed-Income Portfolio Manager on the US broad market team of Wellington Management since 2013.

The Statement of Additional Information contains additional information about the compensation of the Wellington Management investment professionals, other accounts managed by them, and their ownership of the securities of the applicable Fund.

## Management, Sponsorship, and Administrative Services Fees

***Domini Impact Equity Fund (Equity Fund).*** The Equity Fund pays Domini fees for managing the Fund and for providing certain services. For managing the Equity Fund, Domini's annual fee is equal to 0.20% of the first $2 billion of net assets managed, 0.19% of the next $1 billion, and 0.18% of net assets managed in excess of $3 billion. The current management fee schedule took effect December 1, 2018. For the period from May 1, 2017 through November 30, 2018, the Equity Fund paid a management fee equal to

0.245% of the first $250 million of net assets managed, 0.24% of the next $250 million, and 0.235% of the next $500 million, and 0.23% of net assets managed in excess of $1 billion. Prior to May 1, 2017, the Equity Fund paid a management fee equal to 0.30% of the first $2 billion of net assets managed, 0.29% of the next $1 billion, and 0.28% of net assets managed in excess of $3 billion.

Domini, and not the Fund, pays a portion of the management fee it receives from the Fund to SSGA FM as compensation for SSGA FM's subadvisory services to the Fund.

Under the Sponsorship Agreement between Domini and the Equity Fund for administrative services provided to the Fund, Domini's fee is equal to 0.45% of the first $2 billion of net assets managed, 0.44% of the next $1 billion, and 0.43% of net assets managed in excess of $3 billion.

Domini has contractually agreed to waive certain fees and/or reimburse certain ordinary operating expenses in order to limit Investor, Class A, Institutional and Class R share expenses to 1.09%, 1.09%, 0.74%, and 0.80% through November 30, 2019, absent an earlier modification by the Equity Fund's Board.

During the fiscal year ended July 31, 2018, the Equity Fund paid a total of 0.69% of its average daily net assets, after waivers, for investment advisory and administrative services.

A discussion regarding the basis of the Board of Trustees' approval of the continuance of the Equity Fund's Management Agreement with Domini is available in the Fund's Annual Report to shareholders for the fiscal year ended July 31, 2018. A discussion regarding the basis of the Board of Trustees' approval of the Equity Fund's Submanagement Agreement with SSGA FM will be available in the Fund's Semi-Annual Report to shareholders for the fiscal period ended January 31, 2019.

***Domini Impact International Equity Fund (International Fund).*** The International Fund pays Domini fees for managing the Fund and for providing certain services. For managing the International Fund Domini receives fees at the following rates: 0.97% of the first $250 million of net assets managed, 0.92% of the next $250 million, and 0.855% of the next $500 million of net assets managed, and 0.83% of net assets managed in excess of $1 billion. The current management fee schedule took effect May 1, 2017. Prior to May 1, 2017, Domini received fees at the following rates: 1.00% of the first $250 million of net assets managed, 0.94% of the next $250 million, and 0.88% of net assets managed in excess of $500 million. Domini has contractually agreed to waive certain fees and/or reimburse certain ordinary operating expenses in order to limit Class A and Class Y share expenses to 1.43% and 1.15%, respectively, through November 30, 2019, absent an earlier modification by the Fund's Board.

Domini, and not the International Fund, pays a portion of the management fee it receives from the Fund to Wellington Management as compensation for Wellington's subadvisory services to the Fund.

During the fiscal year ended July 31, 2018, the International Fund paid a total of 0.88% of its average daily net assets, after waivers, for investment advisory services. A discussion regarding the basis of the Board of Trustees' approval of the continuance of the International Funds Management and Submanagement Agreements with Domini and Wellington Management, respectively, is available in the Fund's Annual Report to shareholders for the fiscal year ended July 31, 2018.

***Domini Impact Bond Fund (Bond Fund).*** The Bond Fund pays Domini fees for managing the Fund and for providing certain services. For managing the Bond Fund, Domini receives fees at the following rates: 0.33% of the first \$50 million of net assets managed, 0.32% of the next \$50 million of net assets managed, and 0.315% of net assets managed in excess of \$100 million. The current management fee schedule took effect May 1, 2017. Prior to May 1, 2017, Domini received fees at the following rates: 0.40% of the first \$500 million of net assets managed, 0.38% of the next \$500 million of net assets managed, and 0.35% of net assets managed in excess of \$1 billion. Under the Administrative Services Agreement between Domini and the Bond Fund, Domini's fee is 0.25% of the average daily net assets of the Fund. Domini has contractually agreed to waive certain fees and/or reimburse certain ordinary operating expenses in order to limit Investor, Institutional, and Class Y share expenses to 0.87%, 0.57%, and 0.65%, respectively, through November 30, 2019, absent an earlier modification by the Fund's Board.

Domini, and not the Bond Fund, pays a portion of the management fee it receives from the Fund to Wellington Management as compensation for Wellington's subadvisory services to the Fund.

During the fiscal year ended July 31, 2018, the Bond Fund paid a total of 0.57% of its average daily net assets, after waivers, for investment advisory and administrative services. A discussion regarding the basis of the Board of Trustees' approval of the continuance of the Bond Fund's Management and Submanagement Agreement with Domini and Wellington Management, respectively, is available in the Fund's Annual Report to shareholders for the fiscal year ended July 31, 2018.

## THE FUNDS' DISTRIBUTION PLAN

DSIL Investment Services LLC, a wholly owned subsidiary of Domini, is the distributor of each Fund's shares. Each Fund has adopted a Rule 12b-1 plan with respect to its Investor shares and Class A shares that allows the Fund to pay its distributor on an annual basis for the sale and distribution of the Investor shares and the Class A shares and for services provided to shareholders. These annual distribution and service fees may equal up to 0.25% of the average daily net assets of each Fund's Investor shares and Class A shares. The Funds do not pay any distribution fees with respect to the Class R shares, Institutional shares, and Class Y shares. Because distribution and service fees are paid out of the assets of the Investor shares and Class A shares, respectively, on an ongoing basis, over time the fee will increase the cost of your investment and may cost you more than paying other types of sales charges.

For more information about the Funds' distribution plan relating to Investor shares and Class A shares, see the expense tables in the "Funds at a Glance" section and the Statement of Additional Information.

## ADDITIONAL PAYMENTS TO FINANCIAL INTERMEDIARIES

Certain financial intermediaries may request, and the Funds' distributor and/or its affiliates may agree to make, payments in addition to 12b-1 fees and sales charges, if any, out of the distributor's and/or its affiliate's own resources. These additional payments are sometimes referred to as "revenue sharing." These payments assist in the efforts to promote the sale of the Funds' shares. The Funds' distributor and/or its affiliates agree with the financial intermediary on the methods for calculating any additional compensation, which may include the level of sales or assets attributable to the firm. Not all intermediaries receive additional compensation and the amount of compensation varies. These payments could be significant to an intermediary. The Funds' distributor/and or its affiliates determine which financial intermediaries to support and the extent of the payments they are willing to make.

The Funds' distributor and/or its affiliates hope to benefit from revenue sharing by increasing the Funds' net assets, which, as well as benefiting the Funds, would result in additional management and other fees for the investment adviser and its affiliates. In consideration for revenue sharing, an intermediary may include the Funds in its sales system or give access to members of its sales force or management. In addition, the intermediary may provide marketing support, shareholder servicing, and/or other activities. Although an intermediary may seek revenue sharing payments to offset costs incurred by the firm in servicing its clients that have invested in the Funds, the intermediary may earn a profit on these payments.

If you purchase shares though a financial intermediary, revenue sharing payments may provide your firm, its employees, or associated persons with an incentive to favor the Funds. **You should ask your firm about any payments it receives from the Funds' distributor, its affiliates, and/or the Funds, as well as about fees and/or commissions it charges.**

The Funds' distributor and/or its affiliates may have other relationships with various banks, trust companies, broker-dealers, or other financial intermediaries relating to the provision of services to the Funds, such as providing omnibus account services, networking services, transaction processing services, or effecting portfolio transactions for Funds. If your intermediary provides these services, the Funds, the Funds' distributor, and/or its affiliates may compensate the intermediary for these services.

# SHAREHOLDER MANUAL

*This section provides you with information about how to contact the Funds, how to open an account, how to choose a share class, how sales charges are calculated (Class A shares only), buying, selling, and exchanging shares of the Funds, how Fund shares are valued, Fund distributions, and the tax consequences of an investment in a Fund.*

## Table of Contents


**For More Information** . . . . . A-2
*Providing contact information, ticker symbols and information regarding fund statements, confirmations, and reports*
**Opening an Account** . . . . . A-4
**Description of Share Classes** . . . . . A-6
**Types of Accounts** . . . . . A-10
**Paper Document Delivery Fee** . . . . . A-11
**Buying, Selling, and Exchanging Shares** . . . . . A-12
— Investor Shares . . . . . A-12
— Class A Shares . . . . . A-16
*Providing information on how sales charges are calculated and how to qualify for sales charge waivers or reductions*
— Institutional Shares . . . . . A-21
— Class R Shares . . . . . A-21
— Class Y Shares . . . . . A-21
**Automatic Transaction Plans** . . . . . A-22
**Additional Information on Selling Shares** . . . . . A-23
*Providing information about signature guarantees, unusual circumstances, large redemptions, redemptions in kind, and market timing and redemption fee*
**How the Price of Your Shares Is Determined** . . . . . A-28
How can I find out the NAV of my shares? . . . . . A-28
How do you determine what price I will get when I buy shares? . . . . . A-28
How do you determine what price I will get when I sell shares? . . . . . A-29
How is the value of securities held by the Funds determined? . . . . . A-30
**Fund Statements and Reports** . . . . . A-31
**Dividends and Capital Gains** . . . . . A-33
**Taxes** . . . . . A-33
**Rights Reserved by the Funds** . . . . . A-35

## For More Information

All investors may visit our website at ***www.domini.com*** for more information on the following:

- Investing in the Funds
- The daily price of your shares
- Impact investing
- About Class A sales charges and the ways you can qualify for reductions or waivers, including:
  - The front-end sales charges that apply to the purchase of Class A shares
  - The contingent deferred sales charges that apply to the redemption of certain Class A shares
  - Who qualifies for lower sales charges on Class A shares
  - Who qualifies for a sales load waiver

Investor share, Institutional share, Class R and Class Y share investors: You may also call our Shareholder Services department toll-free at **1-800-582-6757** for additional information.

Class A investors: You may call your brokerage account Service Organization, or if you do not have a Service Organization, you may call our Fund Services department toll-free at **1-800-498-1351** for additional information.

Shareholder Services and Fund Services personnel are available to take your call business days, 9 a.m. to 6 p.m., Eastern Time.

Investor share investors: You may make transactions, review account information, and obtain the price for your shares 24 hours a day, 7 days a week, by using our automated telephone system or visiting *www.domini.com/funddocuments*. Class A investors: You may obtain the price for your shares 24 hours a day, 7 days a week, by using our automated telephone system or visiting *www.domini.com/funddocuments*.

Institutional share, Class R, and Class Y shareholders: You may obtain the price for your shares 24 hours a day, 7 days a week, by using our automated telephone system or visiting *www.domini.com/funddocuments*.

| FUND NAME | SYMBOL |
|---|---|
| ***Domini Impact Equity Fund*** | |
| Investor shares | DSEFX |
| Class A shares | DSEPX |
| Institutional shares | DIEQX |
| Class R shares | DSFRX |
| ***Domini Impact International Equity Fund*** | |
| Investor shares | DOMIX |
| Class A shares | DOMAX |
| Institutional shares | DOMOX |
| Class Y | DOMYX |
| ***Domini Impact Bond Fund*** | |
| Investor shares | DSBFX |
| Institutional shares | DSBIX |
| Class Y | DSBYX |

**Account Statements** are mailed quarterly or monthly (Institutional shares only). Account statements are also available on our website if you are able to register for online account access.

**Trade Confirmations** are sent after purchases (except for Automatic Investment Plan purchases and dividend reinvestments) and redemptions (except Systematic Withdrawal Plan redemptions).

**Annual and Semi-Annual Reports** are mailed in late September and March, respectively, and are available online at *www.domini.com/funddocuments*.

# OPENING AN ACCOUNT

## How to Open an Account

1. Read this prospectus (and please keep it for future reference).

2. Review the "Description of Share Classes" and decide which class is appropriate for you.

3. Review "Types of Accounts" and decide which type is appropriate for you. Note that Class Y share are not available directly to individual investors.

4. Decide how much you want to invest. Please see "Description of Share Class" for minimum initial investment requirements.

5. For Investor shares Domini offers two methods to open an account:

- Online at *www.domini.com/Open-Account* Payment will be deducted directly from your bank account; or
- By mail. Download or order an application at *www.domini.com/Open-Account* or call us at 1-800-762-6814 to receive a copy by mail.

You will need to have your social security number and date of birth for each account owner and beneficiary (for IRAs only) available to complete the application. (IRA beneficiary information can be added later if necessary). Please review "Important Information about Procedures for Opening a New Account".

You can select the Fund, shares class, and account type you wish to invest in and have the payment deducted directly from your bank account (online) or send a check (by mail only). For payment directly from your bank via wire you will need to provide your bank with the wire transfer instructions set forth in "*Bank Wire or Electronic Funds Transfer*". You'll also be able to set up regularly scheduled automatic investments or withdrawals. For more information see "Automatic Transaction Plans".

Please note that SEP and SIMPLE IRAs must be opened by regular mail. Representatives of trusts or corporations will also need to submit an application via mail.

For more information see "Buying, Selling, and Exchanging Shares – Investor Shares."

6. For Class A shares, follow the instructions under "Buying, Selling, and Exchanging Shares – Class A Shares." Please review "How Sales Charges Are Calculated", "Waivers for Certain Class A Investors", "How to Reduce your Sales Charge" and contact your Service Organization.

7. For Institutional, Class R and Class Y shares follow the applicable instructions under "Buying, Selling, and Exchanging Shares – Institutional Shares, Class R or Class Y Shares."

When using a paper application be sure to completely fill out and sign the Account Application appropriate for the account type and share class you have selected. If you need assistance, please call 1-800-582-6757, business days, 9 a.m. to 6 p.m., Eastern Time or your Service Organization (for Class A shares) or other intermediary for (Institutional, Class R, and Class Y shares).

For more information on transferring assets from another mutual fund family, please call 1-800-582-6757.

### What Is "Good Order"?

Purchase, exchange, and sale requests must be in "good order" to be accepted by a Fund. To be in "good order" a request must include the following:

- The Fund name and account number
- The receipt of payment for shares by check, wire, ACH transfer, or the amount of the transaction (in a specific dollar amount, number of shares, or percentage of account value) for the exchange or sale (receipt of payment via ACH transfers may take at least 2 business days)
- Name, address, and other information that will allow us to identify you
- The signatures of all owners exactly as registered on the account (for redemption requests by mail)
- For corporate or institutional accounts, a certified copy of a current list of authorized signatories or a related certified corporate resolution, as applicable
- A Medallion Signature Guarantee, if required (see "Additional Information on Selling Shares")
- Any other supporting legal documentation that may be required

Exchange and sale requests that exceed the available account balance or number of shares will be rejected.

## Important Information about Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens a new account. What this means for you: When you open a new account, you will be asked to provide your name, residential address, date of birth, Social Security number, and other information that identifies you. You may also be asked to show your driver's license or other identifying documents.

For businesses and other entities seeking to open an account or establish a relationship, federal law requires us to obtain, verify, and record information that identifies each business or entity. What this means for you: When you open an account or establish a relationship, we will ask for your business name or other entity name, a street address, and a tax identification number, which federal law requires us to obtain.

If a Fund is not adequately able to identify you within the time frames set forth in the law, your shares may be automatically redeemed. If the net asset value per share has decreased since your purchase, you will lose money as a result of this redemption. You may also incur any applicable charges and expenses.

# DESCRIPTION OF SHARE CLASSES

The Domini Impact Equity Fund offers four classes of shares: Investor, Class A, Institutional, and Class R shares. The Domini Impact International Equity Fund offers four classes of shares: Investor shares, Class A shares, Institutional shares, and Class Y shares. The Domini Impact Bond Fund offers three classes of shares: Investor shares, Institutional, and Class Y shares. As described herein, each share class has its own cost structure and eligibility requirements, allowing you to choose the one that best meets your needs. The Funds, the Adviser, and/or its affiliates may modify the qualifications for purchase of each class of shares at any time.

The Investor and Class A shares have each adopted a Rule 12b-1 plan that allows the class to pay distribution fees for the sale and distribution of its shares and for providing services to shareholders. Because these fees are paid out of a Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Dealers and other financial intermediaries purchasing shares for their customers in omnibus accounts are responsible for compliance with class eligibility restrictions.

Your investment professional or financial intermediary may receive different compensation depending upon which class you choose, and may impose their own investment fees and practices for purchasing and selling Fund shares, which are not described in this prospectus or in the SAI. Consult your investment professional or financial intermediary about the availability of Fund share classes, the investment professional or financial intermediary's practices, and other information.

Please note that the Funds do not charge any front-end sales charge, contingent deferred sales charge or asset-based fee for sales or distribution of Institutional, Class R, or Class Y shares. However, if you invest in Institutional, Class R, or Class Y shares through an investment professional or financial intermediary, that investment professional or financial intermediary may charge you a commission in an amount determined and separately disclosed to you by that investment professional or financial intermediary.

Because the Funds are not a party to any commission arrangement between you and your investment professional or financial intermediary, any purchases and redemptions of Institutional, Class R, or Class Y shares will be made by a Fund at the applicable net asset value (before imposition of the sales commission). Any commissions charged by an investment professional or financial intermediary are not reflected in the fees and expenses listed in each Fund's fee table or expense example in this prospectus nor are they reflected in each Fund's performance in the bar chart and table in this prospectus because these commissions are not charged by the Funds.

If you purchase Fund shares through a broker-dealer or other financial intermediary or financial institution that has entered into an agreement with the Fund's distributor or affiliates, your transaction may be subject to transaction and other charges or investment minimums established by that entity. Investors in the Funds do not pay such transaction charges if shares are purchased directly from the Funds.

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from a Fund or through a financial intermediary. Specific intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (CDSC) waivers, which are discussed under "Intermediary-Defined Sales Charge Waiver Policies". In all instances, it is the purchaser's responsibility to notify the Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts. Please see the "Intermediary-Defined Sales Charge Waiver Policies" section to determine any sales charge discounts and waivers that may be available to you through your financial intermediary.

## INVESTOR SHARES

- No front-end sales charge.
- Distribution and service (12b-1) fees of 0.25%.
- The minimum *initial* investment in each Fund is as follows:
  - $2,500 for regular accounts ($1,500 if using our Automatic Investment Plan)
  - $1,500 for Retirement Accounts, UGMA/UTMA Accounts, and Coverdell Education Savings Accounts (Automatic Investment Plan also available)
- The minimum to buy *additional* shares of each Fund is as follows:
  - $50 for accounts using our Automatic Investment Plan
  - $100 for all other accounts
- Each Fund may waive minimums for initial and subsequent purchases for investors who purchase shares through omnibus accounts.

## CLASS A SHARES

- Front-end sales charges, as described under the subheading "How Sales Charges Are Calculated for Class A Shares."
- A contingent deferred sales charge on shares sold within one year of purchase, as described under the subheading "Investments of $1,000,000 or More."
- Distribution and service (12b-1) fees of 0.25%.
- The minimum *initial* investment in each Fund as follows:
  - $2,500 for regular accounts ($1,500 if using our Automatic Investment Plan)
  - $1,500 for Retirement Accounts, UGMA/UTMA Accounts, and Coverdell Education Savings Accounts (Automatic Investment Plan also available)
- The minimum to buy *additional* shares of each Fund as follows:
  - $50 for accounts using our Automatic Investment Plan
  - $100 for all other accounts
- Each Fund may waive minimums for initial and subsequent purchases for investors who purchase shares through omnibus accounts.
- The applicable Service Organization provides shareholder services to these accounts.

## INSTITUTIONAL SHARES

- No front-end sales charge. However, if you invest in Institutional shares through an investment professional or financial intermediary, that investment professional or financial intermediary may charge you a commission in an amount determined and separately disclosed to you by that investment professional or financial intermediary.
- No 12b-1 fees.
- May only be purchased by or for the benefit of investors that meet the minimum investment requirements, have been approved by the distributor, and fall within the following categories: endowments, foundations, religious organizations and other nonprofit entities, individuals, retirement plan sponsors, family office clients, private trusts, certain corporate or similar institutions, or omnibus accounts maintained by financial intermediaries.
- The minimum *initial* investment is $500,000.
- Investors may meet the minimum initial investment amount by aggregating up to three separate accounts within the Institutional share class of a Fund.
- Accounts will not generally be established for omnibus or other accounts for which Domini provides recordkeeping and other shareholder service payments or for which the Fund is required to pay any type of administrative payment per participant account.

## CLASS R SHARES

- No front-end sales charge. However, if you invest in Class R shares through an investment professional or financial intermediary, that investment professional or financial intermediary may charge you a commission in an amount determined and separately disclosed to you by that investment professional or financial intermediary.
- No 12b-1 fees.
- Generally available only to certain eligible retirement and benefit plans, including 401(k) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans, and nonqualified deferred compensation plans. The sponsors of these retirement plans provide various shareholder services to the accounts.
- Also available to omnibus accounts maintained by financial intermediaries, endowments, foundations, religious organizations, and other tax-exempt entities that are approved by the Funds' distributor.

## CLASS Y SHARES

- No front-end sales charge. However, if you invest in Class Y shares through an investment professional or financial intermediary, that investment professional or financial intermediary may charge you a commission in an amount determined and separately disclosed to you by that investment professional or financial intermediary.
- No 12b-1 fees.
- May only be purchased through omnibus accounts held on the books of the Fund for financial intermediaries that have been approved by the Funds' distributor.
- No investment minimum.

# TYPES OF ACCOUNTS

You may invest in the Funds through the following types of accounts:

| | |
|---|---|
| **Individual and Joint Accounts (nonretirement)** | Invest as an individual or with one or more people. If you are opening a joint account, joint tenancy with rights of survivorship will be assumed unless other ownership is noted on your Account Application. You may also open an account to invest assets held in an existing personal trust. |
| **Individual Retirement Accounts (IRAs)** | You may open an account to fund a traditional IRA or a Roth IRA. Custodian and other account level fees will apply. |
| **Uniform Gifts/Transfers to Minors Act (UGMA/UTMA) Accounts** | These accounts are maintained by a custodian you choose (which may be you) on behalf of a minor. They provide a simple method for giving irrevocable gifts to children without having to establish a formal trust. |
| **Coverdell Education Savings Accounts (formerly Education IRAs)** | These accounts may be established on behalf of any child with a Social Security number and are used to save for higher education expenses. Custodian and other account level fees will apply. |
| **Employer-Sponsored Retirement and Benefit Plans** | You may be able to open an account for or as part of an employer-sponsored retirement or benefit plan, such as a 401(k) plan, SEP-IRA, or SIMPLE IRA. Custodian and other account level fees will apply. |
| **For an Organization Omnibus Accounts** | You may open an account for a trust, corporation, partnership, endowment, foundation, or other entity. Financial intermediaries may invest through omnibus accounts held on the books of the Funds. Individuals may only invest through entities which maintain an omnibus account on the books of the Fund. |

# PAPER DOCUMENT DELIVERY FEE

An annual paper document delivery fee of $15 is deducted from each direct Domini Fund account that has a balance below $10,000. This fee is charged in order to help defray the significant costs associated with printing and mailing paper statements and documents for each account.

**You may avoid this paper document delivery fee by choosing paperless e-delivery of statements, prospectuses, shareholder reports, and other materials for each of your Fund accounts.**

To sign up for e-delivery, you must first establish online account access. Visit *www.domini.com/accountaccess* to register. Once you are logged on to your account, select “Account Options,” and select the “E-Delivery” option. You can then choose e-delivery for various documents and provide your e-mail address. See “Fund Statements and Reports — E-Delivery” for more information.

The paper document delivery fee applies to both retirement and nonretirement Fund accounts held directly with Domini. The paper document delivery fee, which will be collected by redeeming Fund shares in the amount of $15, will be deducted from a Fund account only once per calendar year (generally December). The fee will be assessed based on your account balance as of the day account balances are reviewed and will not take into account your average account balance for the year.

The paper document delivery fee will not be deducted on accounts held through intermediaries or participant accounts in employer-sponsored defined contribution plans.

At its discretion, Domini reserves the right to waive or modify the paper document delivery fee at any time.

# BUYING, SELLING, AND EXCHANGING INVESTOR SHARES

The following chart describes all the ways you can buy, sell, and exchange Investor shares of the Domini Funds. If you need any additional information or assistance, please call 1-800-582-6757.

| METHOD | INSTRUCTIONS | |
|---|---|---|
| **Mail**[4]<br>By Mail you may:<br>**Buy**<br>**Sell**<br>**Exchange** | For regular mail:<br>Domini Funds<br>P.O. Box 9785<br>Providence, RI 02940-9785 | For overnight deliveries only:<br>Domini Funds<br>4400 Computer<br>Drive Westborough, MA 01581 |

*To buy shares by mail:*

- For your *initial investment,* complete an Account Application and mail it with your check, or arrange for a bank wire (see "Bank Wire or Electronic Funds Transfer via ACH").
- For *subsequent investments,* fill out the investment slip included with trade confirmations, account statements, or printed from *www.domini.com,* or send a note with your check indicating the Fund name, the account number, and the dollar amount, or arrange for a bank wire, (see "Bank Wire or Electronic Funds Transfer via ACH").
- Your check must be made payable to ''Domini Funds.'' Always include your account number on your check. Note: To comply with anti-money laundering rules and for our mutual protection, the Funds generally do not accept cash, cashier's checks, money orders, checks made payable to third parties or dated six months or older, starter checks, traveler's checks, or checks drawn on a non-U.S. bank.
- Please note that if you purchase shares by check and you sell those shares soon after purchase, your redemption proceeds will not be sent to you until your check clears, which may take 10 or more business days after purchase.

*To sell shares by mail* (you must include the following information in your written instruction or your request may be returned):

- The Fund name
- The Fund account number
- The dollar amount or number of shares
- The signatures of all necessary authorized signers exactly as they appear on the initial application
- A Medallion Signature Guarantee, if required (see "Additional Information on Selling Shares")
- Additional supporting documentation may be required for certain types of accounts

| METHOD | INSTRUCTIONS |
|---|---|
| **Mail**[4]<br>(Continued) | *To exchange shares by mail* (selling shares of one Fund and using the proceeds to purchase shares of another Domini Fund), you must include the following information or your request may be returned:<br>• The Fund names<br>• The Fund account numbers<br>• The dollar amount or number of shares<br>• The signatures of all necessary authorized signers exactly as they appear on the initial application<br>The Domini Funds and their transfer agent do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services or receipt of transaction requests at the transfer agent's post office box does not constitute receipt by the transfer agent or the Domini Funds. Accordingly, there may be a delay in receipt by the transfer agent of transaction requests submitted to the transfer agent's post office box. |
| **Online**[3,4,5]<br>Online you may:<br>**Buy**<br>**Sell**<br>**Exchange** | You may communicate orders to buy, sell,* and exchange shares online 24 hours a day** by following these steps:<br>• Visit *www.domini.com/accountaccess* to open a new account or access your existing account.<br>• To buy shares online, you will need to establish bank instructions on your account. To do this while opening a new account online, simply have your bank details ready and follow the on-screen instructions.<br>To add or change bank instructions for an existing account, you must submit a Wire/ACH Redemption Form by mail, which can be downloaded at *www.domini.com,* or submit a written request that contains the following information:<br>• Bank name and address<br>• ABA/routing number<br>• Account Name and Number<br>• Account type (checking, money market, or savings) and a voided check, if applicable<br>Your signature on the Wire/ACH Redemption Form or other written request must be accompanied by a Medallion Signature Guarantee, which can be obtained at a local bank or other financial firm (see "Additional Information on Selling Shares" for more information).<br>To buy, sell, or exchange Fund shares online in an existing account, please go to *www.domini.com/accountaccess* to access your existing account.<br>• Online help is available at each screen. |

* Online distribution requests are not available for Retirement Plan/IRA accountholders.

** Access to the online account management system may be limited during periods of peak demand, market volatility, system upgrades or maintenance, or for other reasons. Your transaction will be processed as of the first business day it is deemed to be in good order before the close of trading (normally 4 p.m. Eastern Time).

| METHOD | INSTRUCTIONS |
|---|---|
| **Phone**[1,2,3,4,5]<br>By Phone you may:<br>**Buy**<br>**Sell**<br>**Exchange** | *Automated:*<br>Current shareholders may buy, sell,* and exchange shares using our automated telephone account access system 24 hours a day by following these steps:<br>• Dial 1-800-582-6757.<br>• Establish or use your Personal Identification Number (PIN) and then follow the prompts to enter a transaction instruction.<br>• At any time you may follow the prompts to return to the main menu. Access to the automated telephone system may be limited during periods of peak demand, market volatility, system upgrades or maintenance, or for other reasons.<br>* Automated distribution requests are not available for Retirement Plan/IRA accountholders.<br>Speak to a live Shareholder Services Representative:<br>Current shareholders may buy, sell,* and exchange shares by calling 1-800-582-6757, business days, 9 a.m. to 6 p.m. Eastern Time. Follow the prompts and say "speak to a representative".<br>Your transaction will be processed as of the first business day it is deemed to be in good order before the close of trading (normally 4 p.m. Eastern Time).<br>* Telephonic distribution requests are not available for 403(b) accountholders. Please contact Shareholder Services for assistance. |
| **Bank Wire or Electronic Funds Transfer via ACH**[4,5]<br>By Bank Wire or Electronic Funds Transfer you may:<br>**Buy**<br>**Sell** | *To buy shares:*<br>For your initial investment, you may open an account online at *www.domini.com,* or complete an Account Application and mail it to Domini Funds at the address shown above for purchasing shares by mail.<br>Then call 1-800-582-6757 to obtain an account number before directing your bank to send funds by wire (skip this step if you are opening an account online).<br>You must include the following information in your wire transfer or your money may be returned uninvested:<br>• Bank: Bank of New York Mellon<br>• Location: New York<br>• ABA: 011001234<br>• Acct Name: BNY Mellon Investment Servicing (US) Inc. as agent for Domini Impact Investments<br>• Acct #: 0000733148<br>• FBO: Account Name, Account Number, and Domini Fund Name<br>For subsequent investments, please call 1-800-582-6757 to notify Shareholder Services of your incoming wire and use the wire instructions above. |

| METHOD | INSTRUCTIONS |
|---|---|
| **Bank Wire or Electronic Funds Transfer via ACH[4,5]** (Continued) | *To sell shares:*<br>If you have already established banking instructions on your account, you may request receipt of redemption proceeds by wire or electronic funds transfer via ACH online, in writing, or by speaking with a Shareholder Services representative at 1-800-582-6757.<br><br>*Shares purchased via ACH are not immediately available for redemption. Note that accounts opened online may be limited to directing the delivery of redemption proceeds to the bank account associated with the ACH transaction funding the purchase.*<br><br>If you would like to establish privileges for wire redemption or electronic funds transfer via ACH or change the redemption proceeds delivery instructions for an existing account, you must fill out and submit the Wire/ACH Redemption Form available at *www.domini.com* or submit a written request that contains the following information:<br>• Bank name and address<br>• ABA/routing number<br>• Account name and number<br>• Account type (checking, money market, or savings) and a voided check, if applicable<br><br>Your signature on the Wire/ACH Redemption Form or other written request must be accompanied by a Medallion Signature Guarantee (see "Additional Information on Selling Shares" for more information).<br><br>There is a $10 outgoing wire transfer fee (deducted directly from sale proceeds) and a $1,000 minimum wire amount. The wire transfer fee and the minimum wire amount may be waived for certain individuals and institutions at Domini's discretion. Electronic funds transfer via ACH has no outgoing fee, but it may take at least two business days for the funds to reach your bank account. |

(1) First-time users will need to call 1-800-582-6757, business days, 9 am to 6 p.m., Eastern Time, and follow the prompts to obtain a telephone PIN.

(2) Neither the Funds nor their transfer agent, distributor, agents, or affiliates will be liable for any loss, liability, cost, or expense for acting on telephone instructions believed to be genuine. The Funds will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Please contact the Funds if you wish to suspend telephone redemption privileges.

(3) After establishing ACH privileges, shareholders may place ACH transaction orders by telephone, online or through the automated telephone account access system. All electronic deposits are subject to review. Your ACH transaction purchase order will be considered in good order on the date the payment for shares is received by the Fund before the close of regular trading (normally 4 p.m. Eastern Time on a day that the NYSE is open for trading). This may take at least 2 business days.

(4) Redemptions or exchanges of shares made less than 30 days after settlement of purchase or acquisition through exchange will be subject to a redemption fee equal to 2% of the amount redeemed or exchanged, subject to certain exceptions. The redemption fee will be deducted from your proceeds and returned to the applicable Fund. If you acquired shares on different days, the "first in, first out" (FIFO) method is used to determine the holding period. This means that the shares you held the longest will be redeemed first for purposes of determining whether the redemption fee applies. Please see "Market Timing and Redemption Fee" for additional information.

(5) Sales (redemptions) exceeding $100,000 must be requested in writing (see "Buying, Selling, and Exchanging Shares by Mail" and "Additional Information on Selling Shares" for more information) and generally require a medallion signature guarantee.

Existing shareholders may exchange all or a portion of their Fund shares into shares of the same class of any other available Domini Fund. All exchanges must meet applicable minimum investment requirements.

**IMPORTANT:** Once a redemption order is placed, the transaction **cannot** be cancelled by the shareholder.

# BUYING, SELLING, AND EXCHANGING CLASS A SHARES

For information regarding the ways you can buy, sell, and exchange Class A shares of the Domini Impact Equity Fund and Domini Impact International Equity Fund and whether you qualify for a sales charge waiver or reduction please contact your Service Organization. If you need any additional information or assistance, please call the Fund Services Department at 1-800-498-1351 or visit our website at *www.domini.com*.

## How Sales Charges are Calculated for Class A Shares

- You buy Class A shares of a Fund at the offering price, which is the net asset value per share plus a front-end sales charge of up to 4.75%.
- You pay a lower sales charge as the size of your investment increases to certain levels (called breakpoints).
- You do not pay a sales charge on Class A share dividends or distributions that you reinvest in Class A shares of a Fund.
- Class A shares are subject to an annual distribution (12b-1) fee up to 0.25% of the Fund's average daily net assets.

The table below shows the rate of sales charge you pay, depending on the amount of Class A shares you purchase. As provided in the table, the percentage sales charge declines based upon the dollar value of Class A shares you purchase. Your Service Organization receives a percentage of these sales charges as compensation for the services it provides to you. Your Service Organization may also receive the annual distribution fee payable on Class A shares at a rate of up to 0.25% of the average daily net assets represented by the Fund shares it services.

The Investor, Institutional, Class R and Class Y shares of the Domini Funds are not subject to sales charges. These share classes may not be available through your Service Organization.

The Funds offer additional ways to waive or reduce your sales charges as provided under "Waivers for Certain Class A Investors," "Investments of $1,000,000 or More," or "Reducing Your Sales Charges."

| Amount of Purchase | Front-End Sales Charge: Percentage of Offering Price | Front-End Sales Charge: Percentage of Net Amount Invested |
|---|---|---|
| Less than $50,000 | 4.75% | 4.99% |
| $50,000 but less than $100,000 | 3.75% | 3.90% |
| $100,000 but less than $250,000 | 2.75% | 2.83% |
| $250,000 but less than $500,000 | 1.75% | 1.78% |
| $500,000 but less than $1 million | 1.00% | 1.01% |
| $1 million and over | None | None |

Your Service Organization also may impose transaction charges. Investors in the Funds do not pay such transaction charges if shares are purchased directly from the Funds.

Please contact your Service Organization for more information about sales charges and transaction charges. Additional information about sales charges is also included in the Funds' Statement of Additional Information.

## Waivers for Certain Class A Investors

Class A initial sales charges may be waived for certain types of investors, including the following:

- Investors participating in "wrap fee" or asset allocation programs or other fee-based arrangements sponsored by nonaffiliated broker-dealers and other financial institutions that have entered into agreements with the Funds, the distributor, or its affiliates
- Any accounts established on behalf of registered investment advisers or their clients by broker-dealers that charge a transaction fee and that have entered into agreements with the Funds, the distributor, or its affiliates

If you qualify for a waiver of the Class A initial sales charge, you must notify your Service Organization or the transfer agent at the time of purchase.

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from a Fund or through a financial intermediary. Please see the "Intermediary-Defined Sales Charge Waiver Policies" section for more information.

## Investments of $1,000,000 or More

You do not pay an initial sales charge when you invest $1 million or more in the Class A shares of a Fund. However, you may be subject to a contingent deferred sales charge of up to 1.00% of the lesser of the cost of the shares at the date of purchase or the value of the shares at the time of redemption if you redeem within one year of purchase.

The Fund's distributor may pay up to 1.00% to a Service Organization for Class A share purchase amounts of $1 million or more. In such cases, starting in the 13th month after purchase, the Service Organization will also receive the annual distribution fee of up to 0.25% of the average daily net assets of the Class A shares of a Fund held by its clients. Prior to the 13th month, the Fund's distributor will retain the annual distribution fee. Where the Service Organization does not receive the payment of up to 1.00% from the Fund's distributor, the Service Organization will instead receive the annual distribution fee starting immediately after purchase. In certain cases, the Service Organization may receive both a payment of up to 1.00% from the distributor as well as the annual distribution fee starting immediately after purchase. Please contact your Service Organization for more information.

## Reducing Your Sales Charges

There are several ways you can combine multiple purchases of certain Domini Fund shares to take advantage of the breakpoints in the sales charge schedule.

***Right of Accumulation.*** The right of accumulation lets you add the value of certain Domini Fund shares you already own to the amount of your next purchase for purposes of calculating the initial sales charge. The calculation of this amount would include your current holdings of all Investor and Class A shares of each Domini Fund, except the Domini Impact Bond Fund.

***Letter of Intent.*** A letter of intent lets you purchase Class A shares over a 13-month period and receive the same sales charge as if all shares had been purchased at once. You can use a letter of intent to qualify for reduced sales charges if you plan to invest at least $50,000 in certain Domini Fund shares during the next 13 months. The calculation of this amount would include your current holdings of all Investor and Class A shares of each Domini Fund, except the Domini Impact Bond Fund, as well as any reinvestment of dividends and capital gains distributions. When you sign this letter, the Fund agrees to charge you the reduced sales charges listed above. Completing a letter of intent does not obligate you to purchase additional shares. However, if you do not achieve the stated investment goal within the 13-month period, you are required to pay the difference between the sales charges otherwise applicable and sales charges actually paid, which may be deducted from your investment.

***Group Investment Program.*** Family groups may be treated as a single purchaser under the right of accumulation privilege. Each investor has an individual account, but the group's investments are lumped together for sales charge purposes, making the investors potentially eligible for reduced sales charges. A family group includes a spouse, parent, stepparent, grandparent, child, stepchild, grandchild, sibling, father-in-law, mother-in-law, brother-in-law, or sister-in-law, including trusts created by these family members.

In order to take advantage of any reduction in sales charges that may be available to you, you must inform your Service Organization. In order to obtain sales charge reductions, you may be required to provide information and records, such as account statements, to your Service Organization. Please retain all account statements. The records required to take advantage of a reduction in sales charges may not be maintained by the Fund, its transfer agent, or your Service Organization.

## Waivers of Deferred Sales Charges

The deferred sales charge that may be charged on investments in Class A shares in excess of $1 million that are sold within one year of purchase will be waived in the case of the following:

- Sales of Class A shares held at the time you die or become disabled (within the definition in Section 72(m)(7) of the Internal Revenue Code of 1986, as amended (the "Code"), which relates to the ability to engage in gainful employment), if the shares are (1) registered either in your name (not a trust) or in the names of you and your spouse as joint tenants with rights of survivorship; or (2) held in a qualified corporate or self-employed retirement plan, IRA, or 403(b) Custodial Account, *provided*, in any case, that the sale is requested within one year of your death or initial determination of disability.

- Sales of Class A shares in connection with the following retirement plan "distributions": (1) lump-sum or other distributions from a qualified corporate or self-employed retirement plan following retirement (or, in the case of a "key employee" of a "top heavy" plan, following attainment of age 59 $^1/_2$); (2) distributions from an IRA or 403(b) Custodial Account following attainment of age 59 $^1/_2$; or (3) a tax-free return of an excess IRA contribution (a "distribution" does not include a direct transfer of IRA, 403(b) Custodial Account, or retirement plan assets to a successor custodian or trustee). The charge also may be waived upon the tax-free rollover or transfer of assets to another retirement plan invested in the Fund. In such event, as described below, the Fund will "tack" the period for which the original shares were held onto the holding period of the shares acquired in the transfer or rollover for purposes of determining what, if any, deferred sales charge is applicable in the event that such acquired shares are redeemed following the transfer or rollover. The charge also may be waived on any redemption that results from the return of an excess contribution pursuant to Section 408(d)(4) or (5) of the Code or the return of excess deferral amounts pursuant to Code Section 401(k)(8) or 402(g)(2). In addition, the charge may be waived on any minimum distribution required to be distributed in accordance with Code Section 401(a)(9).

- Sales of Class A shares in connection with the Systematic Withdrawal Plan, subject to the conditions outlined under "Systematic Withdrawal Plan."

All waivers will be granted only following the Fund's distributor receiving confirmation of your entitlement. If you believe you are eligible for a deferred sales charge waiver, please contact your Service Organization. In order to obtain a waiver, you may be required to provide information and records, such as account statements, to your Service Organization. Please retain all account statements. The records required for a deferred sales charge waiver may not be maintained by the Fund, its transfer agent, or your Service Organization.

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from a Fund or through a financial intermediary. Please see the "Intermediary-Defined Sales Charge Waiver Policies" section for more information.

## Reinstatement Privilege

If you sell Class A shares of a Fund, you may reinvest some or all of the proceeds in the Class A shares of the Fund within 120 days without a sales charge, as long as the Fund's distributor or your Service Organization is notified before you reinvest. If you paid a deferred sales charge when you sold shares and you reinvest in Class A shares of the Fund within 120 days of such sale, the amount of the deferred sales charge you paid will be deducted from the amount of sales charge due on the purchase of Class A shares of the Fund, if you notify your Service Organization. All accounts involved must have the same registration.

## More About Deferred Sales Charges

You do not pay a deferred sales charge on the following:

- Class A shares representing reinvested distributions and dividends
- Class A shares held longer than 1 year from the date of purchase

The Fund's distributor receives deferred sales charges as partial compensation for its expenses in selling shares, including the payment of compensation to your Service Organization.

* * * * *

For more information about sales charges please consult your Service Organization, or refer to the Funds' Statement of Additional Information.

## BUYING, SELLING, AND EXCHANGING INSTITUTIONAL SHARES

For information regarding the ways you can buy, sell, and exchange Institutional shares of the Domini Impact Equity Fund or Domini Impact Bond Fund please call 1-800-582-6757. Institutional shares are purchased at net asset value with no front-end sales charge and no contingent deferred sales charge when redeemed. However, if you invest in Institutional shares through an investment professional or financial intermediary, that investment professional or financial intermediary may charge you a commission in an amount determined and separately disclosed to you by that investment professional or financial intermediary.

## BUYING, SELLING, AND EXCHANGING CLASS R SHARES

For information regarding the ways you can buy, sell, and exchange Class R shares of the Domini Impact Equity Fund please call 1-800-582-6757. Class R shares are purchased at net asset value with no front-end sales charge and no contingent deferred sales charge when redeemed. However, if you invest in Class R shares through an investment professional or financial intermediary, that investment professional or financial intermediary may charge you a commission in an amount determined and separately disclosed to you by that investment professional or financial intermediary.

## BUYING, SELLING, AND EXCHANGING CLASS Y SHARES

For information regarding the ways you can buy, sell, and exchange Class Y shares of the Domini Impact International Equity Fund or Domini Impact Bond Fund please call 1-800-582-6757. Class Y shares are purchased at net asset value with no front-end sales charge and no contingent deferred sales charge when redeemed. However, if you invest in Class Y shares through an investment professional or financial intermediary, that investment professional or financial intermediary may charge you a commission in an amount determined and separately disclosed to you by that investment professional or financial intermediary.

# AUTOMATIC TRANSACTION PLANS

Automatic transaction plans are available for your convenience to purchase or to sell Investor, Institutional, and Class A shares at specified intervals without having to manually initiate each transaction.

## Automatic Investment Plan – Investor, Institutional, and Class A shares

You may authorize your Service Organization, or if you do not have a brokerage account with a Service Organization, a Fund, to have specified amounts automatically deducted from your bank account and invested in a Fund in weekly, monthly, quarterly, semi-annual, or annual intervals. This service can be established for your account at any time. Visit *www.domini.com* to access an Automatic Investment Plan form. For Investor shares or Institutional shares call 1-800-582-6757 for more information. For Class A shares call your Service Organization, or if you do not have a brokerage account with a Service Organization, call Fund Services at 1-800-498-1351.

This service may take up to four weeks to begin. Also, due to the varying procedures to prepare, process, and forward the bank withdrawal information to the Funds, there may be periodic delays in posting the funds to your account.

## Systematic Withdrawal Plan – Investor, Institutional, and Class A shares

If you own shares of a Fund with an aggregate value of $10,000 or more, you may establish a Systematic Withdrawal Plan under which shares will be sold, at net asset value, in the amount and for the periods specified (minimum $100 per payment). Shares redeemed under the plan will not be subject to any applicable redemption fees.

The amount of your investment in a Fund at the time you elect to participate in the Systematic Withdrawal Plan is referred to as your "initial account balance." You may not redeem more than 10% of your initial account balance in any calendar year under the Systematic Withdrawal Plan.

Each Fund reserves the right to change the terms and conditions of the Systematic Withdrawal Plan and may cease offering the Systematic Withdrawal Plan at any time.

Except as noted below, there is no charge to participate in the Systematic Withdrawal Plan. Call 1-800-582-6757 for more information.

For Class A shares, your Service Organization may charge you a fee to participate in the Systematic Withdrawal Plan. Call your Service Organization, or if you do not have a brokerage account with a Service Organization, Fund Services at 1-800-498-1351 for more information.

## Dollar-Cost Averaging

Dollar-cost averaging is a long-term investment strategy designed to avoid the pitfalls of timing the market by investing equal amounts of money at regular intervals (monthly, quarterly, and so on) over a long period of time.

Although the strategy doesn't assure a profit or protect against a loss, the idea behind dollar-cost averaging is that over time an investor buys more shares at lower prices, and fewer shares at higher prices.

The key to dollar-cost averaging is to stick with it for the long term, through periods of rising and falling markets. Strictly adhering to a long-term dollar-cost averaging strategy can help to avoid the mistake of investing all of your money when the market is high. Before using this strategy, investors should consider their financial ability to continue making purchases in a declining market.

To facilitate dollar-cost averaging you may purchase Fund shares at regular intervals through the Fund's Automatic Investment Plan, if available.

# ADDITIONAL INFORMATION ON SELLING SHARES

## Same Fund Exchange Privilege

Certain shareholders may be eligible to exchange their shares of a Fund for another class of shares of the same Fund. If eligible, no sales charges or other charges will apply to any such exchange. Generally, shareholders will not recognize a gain or loss for federal income tax purposes upon such an exchange. Investors should contact Shareholder Services, their intermediary or Service Organization as applicable, to learn more about the details of this privilege. You should consult your own tax adviser about your particular situation and the status of your account under state and local laws.

## Signature Guarantees

In order to protect your account from fraud, you are required to obtain a Medallion Signature Guarantee from a participating institution in certain circumstances, including for any of the following:

- Sales (redemptions) exceeding $100,000
- Sales made within 30 days following any changes in account address
- Sales proceeds to be sent to a third party or to an address other than the address for which the account is registered, unless such information already has been established on your account
- Sales proceeds to a bank account, unless bank instructions already have been established on your account
- Sales and address changes after your account has been placed on "rpo" status due to return of non-deliverable mail
- Change to the account name on your account

- For accounts opened online and funded via ACH, sale (redemption) proceeds to be delivered by check, or to a bank account other than the account from which an ACH purchase originated, as required by the Funds or their transfer agent.

The following types of institutions may participate in the Medallion Signature Guarantee program:

- Banks
- Savings institutions
- Credit unions
- Broker-dealers
- Other guarantors acceptable to the Funds and their transfer agent

The Funds and their transfer agent cannot accept guarantees from notaries public or organizations that do not provide reimbursement in the case of fraud. There are different Medallion limits based on the amount of money being redeemed. Please ensure you obtain the proper Medallion. The Funds or their transfer agent may, at their option, request further documentation prior to accepting requests for redemptions.

The Funds may allow Institutional share investors to waive the protection of being required to obtain a Medallion Signature Guarantee for sales requests exceeding $100,000, provided that all the following conditions are met:

- No changes have been made to the applicable account registration within 30 days prior to the request.
- The request is signed in exactly the same way the account is registered, by all necessary registered owners or authorized signers, as applicable.
- The proceeds are directed to an address for which the account is registered or another authorized address on file (e.g., a bank previously authorized by the registered owner).
- A resolution of the registered owner, or similar supporting documentation acceptable to the Fund, authorizing the election of this waiver has been provided.

An Institutional share investor can elect to waive the Medallion Signature Guarantee requirement on a new account, by filling out the appropriate area on the Account Application, and providing a Medallion Signature Guarantee, and a resolution of the registered owner (or similar supporting documentation acceptable to the Fund) authorizing such election. For existing accounts, if you would like to establish this waiver, you must fill out a Medallion Signature Guarantee Waiver form, accompanied by a Medallion Signature Guarantee and a resolution of the registered owner (or similar supporting documentation acceptable to the Fund) authorizing such election.

Neither the Fund, its transfer agent, Domini, nor any of their agents or affiliates will be liable for any loss, liability, cost, or expense for acting upon any written sales request subject to a Medallion Signature Guarantee waiver election reasonably believed to be genuine. Please contact the Fund if you wish to suspend this waiver.

## Unusual Circumstances

Each Fund reserves the right to revise or terminate the telephone or the online redemption privilege at any time, without notice. In the event that a Fund suspends telephone redemption privileges, or if you have difficulty getting through on the phone, you will still be able to redeem your shares through the other methods listed above.

Each Fund may postpone payment of redemption proceeds under either of these circumstances:

- During any period in which the NYSE is closed or in which trading is restricted
- If the SEC determines that an emergency exists

## Large Redemptions

It is important that you call the Funds before you redeem any amount in excess of $500,000. We must consider the interests of all Fund shareholders and so reserve the right to delay delivery of your redemption proceeds — up to 7 days — if the amount to be redeemed will disrupt a Fund's operation or performance.

In an effort to protect the Funds from the possible adverse effects of a substantial redemption in a large account, as a matter of general policy no shareholder or group of shareholders controlled by the same person or group of persons will knowingly be permitted to purchase in excess of 5% of the outstanding shares of a Fund, except upon approval of the Adviser.

## Redemptions in Kind

Each Fund reserves the right to pay part or all of the redemption proceeds in kind, i.e., in securities, rather than cash. If a Fund redeems in kind, it generally will deliver to you a proportionate share of the portfolio securities owned by the Fund. Securities you receive this way may increase or decrease in value while you hold them and you may incur brokerage and transaction charges and tax liability when you convert the securities to cash.

## Market Timing and Redemption Fee

The Funds are long-term investments. Market timers, who buy and sell rapidly in the hopes of making a short-term profit, drive up costs for all other shareholders, including long-term shareholders who do not generate these costs. Market timers can disrupt portfolio investment strategies, for example by causing a portfolio manager to sell securities to meet a redemption request when the manager might otherwise have continued to hold the securities, and may increase a Fund's transaction costs, such as brokerage expenses. The

Domini Impact International Equity Fund may be more susceptible to market timing by investors seeking to take advantage of time zone arbitrage opportunities when events affecting the value of the Fund's portfolio occur after the close of the overseas markets but prior to the close of the U.S. market and the calculation of the Fund's NAV. **Do not invest with the Domini Funds if you are a market timer.**

The Board of Trustees has approved a redemption fee to discourage the Funds from being used as vehicles for frequent short-term shareholder trading. Each Fund will deduct a redemption fee of 2% from any redemption or exchange proceeds if you sell or exchange shares after holding them less than 30 days. The redemption fee will be deducted from your redemption proceeds and returned to the applicable Fund. If you acquired shares on different days, the "first in, first out" (FIFO) method is used to determine the holding period. This means that the shares you hold the longest will be redeemed first for purposes of determining whether the redemption fee applies.

The redemption fee is not imposed on the following:

- Shares acquired as a result of reinvestment of dividends or distributions
- Shares purchased, exchanged, or redeemed by means of a preapproved Automatic Investment Plan or Systematic Withdrawal Plan arrangement
- Shares redeemed or exchanged by omnibus accounts maintained by intermediaries that are unable or unwilling to process the redemption fee
- Shares redeemed or exchanged through certain retirement plans that are unable or unwilling to process the redemption fee
- Shares redeemed following the death of a shareholder
- Shares redeemed on the initiation of a Fund (e.g., for failure to meet account minimums)
- Share redemptions or exchanges of $25,000 or less
- Shares transferred from one class to another class of the same Fund
- Shares redeemed as a result of any changes in account registration
- Shares redeemed or exchanged through employer-sponsored retirement plans, attributable to the following: (i) participant withdrawals due to mandatory distributions, rollovers, and financial hardships; (ii) a participant leaving their job; (iii) shares sold by the plan administrator to repay a plan loan; (iv) shares acquired or sold for a participant's account in connection with an automatic rebalancing of the participant's account; (v) plan sponsor directed or initiated actions, (vi) shares transferred to the record name of a successor service provider to a plan; or (vii) redemptions for the purpose of returning excess contributions to the employer
- Shares redeemed in connection with mandatory IRA account distributions or for the purpose of return of excess contribution to IRA accounts

- Shares redeemed pursuant to an automatic non-discretionary rebalancing program, wrap-fee, or similar type of account or program maintained by non-affiliated broker-dealers and other financial institutions that have entered into agreements with the Funds, the distributor, or its affiliates

The Funds may also waive the imposition of redemption fees in their discretion when it is deemed appropriate.

If you qualify for a redemption fee waiver, you must notify your Service Organization or the transfer agent at the time of purchase. It shall be the responsibility of the shareholder or applicable intermediary to request a waiver and to provide sufficient evidence to the Funds or their agent that the requested waiver is warranted.

The Funds' Board of Trustees has also approved methods for the fair valuation of securities held in each Fund's portfolio in an effort to deter market timing activities. Please see "How the Price of Your Shares Is Determined — How is the value of securities held by the Funds determined?" for more information.

In addition, the Funds' Board of Trustees has adopted policies and procedures that are designed to discourage and detect excessive trading and market timing activities. These policies and procedures provide that Domini reviews transactions in excess of certain thresholds in order to monitor trading activity. If Domini suspects a pattern of market timing, we may reject the transaction, close the account, and/or suspend or terminate the broker if possible to prevent any future activity. The Funds do not knowingly accommodate excessive trading and market timing activities.

In certain circumstances, a financial intermediary, such as a broker, adviser, retirement plan, or third party administrator, will hold Fund shares on behalf of multiple beneficial owners in an omnibus account. The Funds do not know the identity of shareholders who hold shares through an omnibus account and must rely on the systems of the financial intermediary for that information. Consequently, the Funds' ability to monitor trading or detect market timing in omnibus accounts may be limited. The Funds' distributor, in accordance with applicable law, enters into agreements with financial intermediaries that require the intermediaries to provide certain information to the Funds to help identify excessive trading activity and to restrict or prohibit future purchases or exchanges of Fund shares by shareholders identified as having violated the Funds' policies.

Financial intermediaries may apply purchase and exchange limitations that are different from the limitations imposed by the Funds. If you purchase, exchange, or sell Fund shares through a financial intermediary, you should check with your intermediary to determine what purchase and exchange limitations are applicable to your transactions.

Certain financial intermediaries are unable or unwilling to charge the Funds' redemption fee as described above or may charge a different redemption fee. Some financial intermediaries will not apply one or more of the exemptions listed above or may exempt transactions not listed above in determining whether to charge a redemption fee. The Funds may determine not to charge a redemption fee on transactions implemented through a financial intermediary's account. There are no assurances that financial intermediaries will properly assess the Funds' redemption fee even in circumstances where they agree to do so. If you purchase, exchange, or sell Fund shares through a financial intermediary, you should check with your intermediary to determine which of your transactions will be subject to a redemption fee.

Because the Funds may not be able to detect all instances of market timing, there is no guarantee that the Funds will be able to identify, deter, or eliminate all market timing or excessive trading of Fund shares.

## HOW THE PRICE OF YOUR SHARES IS DETERMINED

The price of your shares is based on the net asset value of the applicable class of shares of the Fund that you hold. The net asset value (or NAV) of each class of shares of each Fund is determined as of the scheduled close of regular trading on the NYSE, normally 4 p.m., Eastern Time, on each day the Exchange is open for trading. If the NYSE closes at another time, each Fund will determine the NAV of each class of shares of the Fund as of the scheduled closing time.

This calculation is made by deducting the amount of the liabilities (debts) of the applicable class of shares of the applicable Fund, from the value of its assets, and dividing the difference by the number of outstanding shares of the applicable class of the Fund.

$$\text{Net Asset Value (NAV)} = \frac{\text{Total Assets} - \text{Total Liabilities}}{\text{Number of Shares Outstanding}}$$

To calculate the value of your investment, simply multiply the NAV by the number of shares of the Fund you own.

### How can I find out the NAV of my shares?

You may obtain the NAV for your shares 24 hours a day **online** at *www.domini.com/funddocuments* or by **telephoning** 1-800-582-6757 from a touch-tone phone to access our automated telephone system or speak with a Shareholder Services representative. You will also receive this information on your periodic account statements.

### How do you determine what price I will get when I buy shares?

Investments will be processed at the next share price calculated after an order is received in good order by a Fund or its designated agent. Please note that purchase requests received after the share price has been calculated for any Fund (normally 4 p.m. Eastern Time on each day that the NYSE is open for trading) will be processed at the next share price that is calculated by the Fund after the order is received in good order by the Fund or its designated agent. The designated agent is responsible for transmitting your order to the Fund in a timely manner.

For current shareholders who place ACH transactions online or through the automated telephone account access system, please note that your ACH transaction will be considered in good order on the date the payment for shares is received by the Funds. This may take at least 2 business days.

Each Fund may stop offering its shares for sale at any time and may reject any order for the purchase of its shares.

## How do you determine what price I will get when I sell shares?

When you sell shares, you will receive the next share price that is calculated after your sale request is received by the Funds or its designated agent in good order. (See "What Is 'Good Order'?" above for more information.) Please note that redemption requests received after the share price has been calculated for any Fund (normally 4 p.m. Eastern Time on each day that the NYSE is open for trading) will be processed at the next share price that is calculated by the Fund after the order is received in good order by the Fund or its designated agent. The designated agent is responsible for transmitting your order to the Fund in a timely manner.

Each Fund may pay redemption proceeds by check or, if your account is eligible and you have completed the appropriate box on the Account Application or submitted other written instructions, by bank wire or electronic funds transfer via ACH. The appropriate Fund will normally pay redemption proceeds from the sale of shares on the next day the NYSE is open for trading, but in any event within 7 days, regardless of the method the Fund uses to make such payment. If you purchased the shares you are selling by check, a Fund may delay the payment of the redemption proceeds until the check has cleared, which may take up to 10 calendar days from the purchase date. Please note that shares purchased by electronic transfer (ACH) are not immediately available for redemption pending confirmation of receipt of payment and the delivery of such redemption proceeds may be limited to the bank account associated with the ACH funding the purchase.

Your redemption proceeds may be delayed, or your right to receive redemption proceeds suspended, if the NYSE is closed (other than on weekends or holidays) or trading is restricted, if the Securities and Exchange Commission determines that an emergency or other circumstances exist that make it impracticable for a Fund to sell or value its portfolio securities, or otherwise as permitted by the rules of or by the order of the Securities and Exchange Commission.

Under normal circumstances, each Fund expects to meet redemption requests by using cash or cash equivalents in its portfolio and/or selling portfolio assets to generate cash. Under stressed or abnormal market conditions or circumstances, including circumstances adversely affecting the liquidity of a Fund's investments, a Fund may be more likely to be forced to sell portfolio assets to meet redemptions than under normal market circumstances. Under such circumstances, a Fund could be forced to liquidate assets at inopportune times or at a loss or depressed value. Each Fund also may pay redemption proceeds using cash obtained through borrowing arrangements that may be available from time to time. Each Fund reserves the right to pay part or all of the redemption proceeds in kind, i.e., in securities, rather than cash. If a Fund redeems in kind, it generally will deliver to you a proportionate share of the portfolio securities owned by the Fund. Securities you receive this way may increase or decrease in value while you hold them and you may incur brokerage and transaction charges and tax liability when you convert the securities to cash. A Fund may redeem in kind at a shareholder's request or if, for example, the Fund reasonably believes that a cash redemption may have a substantial impact on the Fund and its remaining shareholders.

During periods of deteriorating or stressed market conditions, when an increased portion of a Fund's portfolio may be comprised of less-liquid investments, or during extraordinary or emergency circumstances, a Fund may be more likely to pay redemption proceeds with cash obtained through short-term borrowing arrangements (if available) or by giving you securities.

Sales of shares made less than 30 days after settlement of a purchase or acquisition through exchange will be subject to an early redemption fee, with certain exceptions. (See "Additional Information on Selling Shares — Market Timing and Redemption Fee" above for more information.)

Access to the automated telephone system and online processing may be limited during periods of peak demand, market volatility, system upgrades or maintenance, or other reasons.

## How is the value of securities held by the Funds determined?

Equity securities and other instruments held by a Fund that are listed or traded on national securities exchanges are generally valued at the last sale price on the exchange or market on which the security or instrument is primarily traded at the time of valuation. Securities listed on the NASDAQ National Market System are generally valued using the NASDAQ Official Closing Price. Bonds and other fixed income securities held by a Fund generally are valued on the basis of valuations furnished by independent pricing services, use of which has been approved for the Funds, as applicable by the Board of Trustees. When a market price is not available, or when the adviser has reason to believe that the price does not represent market realities, the adviser will value securities instead by using methods approved by the Fund's Board of Trustees. When a Fund uses fair value pricing, a Fund's value for a security may be different from quoted market values or what a Fund would receive upon the sale of such security.

Because the Domini Impact Equity Fund invests primarily in the stocks of large-cap U.S. companies that are traded on U.S. exchanges, it is expected that there would be limited circumstances in which the Fund would use fair value pricing — for example, if the exchange on which a portfolio security is principally traded closed early or if trading in a particular security was halted during the day and did not resume prior to the time the Fund calculated its NAV. In addition, the Domini Impact Bond Fund may invest, for example, in certain community development investments for which a market price might not readily be available, provided that the Fund may not invest more than

15% of its net assets in illiquid securities. In those circumstances, the fair value of the community development investment is determined by the adviser using methods approved by the Fund's Board of Trustees.

The Domini Impact International Equity Fund invests primarily in the stocks of companies located in Europe, the Asia-Pacific region, and throughout the rest of the world, as applicable. Non-U.S. equity securities are valued on the basis of their most recent closing market prices at 4 p.m. Eastern Time on each day that the NYSE is open for trading except under the circumstances described herein. Most non-U.S. markets close before 4 p.m. Eastern Time. If the adviser determines that developments between the close of the non-U.S. market and 4 p.m. Eastern Time will, in its judgment, materially affect the value of some or all of the Fund's securities, it will adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of 4 p.m. Eastern Time. In deciding whether to make these adjustments, the adviser reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Fund may also fair value securities in other situations, for example, when a particular foreign market is closed but the Fund is open. The Fund uses outside pricing services to provide it with closing market prices and information used for adjusting those prices. The fair value for a foreign security reported on by such service with a confidence level approved by the Board, shall be the value provided by such service. However, the Fund cannot predict how often it will use closing prices and how often it will adjust those prices. As a means of evaluating its fair value process, the Funds routinely compare closing market prices, the next day's opening prices in the same markets, and adjusted prices.

Please note that the Domini Impact International Equity Fund holds securities that are primarily listed on foreign exchanges that may trade during hours, on weekends, or on other days when the Fund does not price its shares. Therefore, the value of the securities held by the Fund may change on days when shareholders will not be able to purchase or sell the Fund's shares.

# FUND STATEMENTS AND REPORTS

## E-Delivery

To keep the Funds' costs as low as possible, and to conserve paper, paperless e-delivery of statements, trade confirmations, prospectuses, shareholder reports, and other materials for each of your Fund accounts is available. To sign up for e-delivery, you must first establish online account access. Visit *www.domini.com/accountaccess* to register for online account access and select E-delivery for each document that you would like to receive e-delivery notifications. You will receive a notice by email when each new document is available. Then you may log on at your convenience to view, print, or save your document. There is no charge to establish e-delivery and you may view, cancel, or change your e-delivery profile at any time.

By electing e-delivery of Fund documents, you are authorizing Domini to discontinue hard copy mailings of that type of document.

An annual paper document delivery fee of $15 is deducted from each direct Domini Fund account that has a balance below $10,000. See "Paper Document Delivery Fee" for more information. This Paper Document Delivery Fee will not be charged so long as your electronic delivery election remains in effect. At its discretion, Domini reserves the right to waive or modify such fee at any time.

## Householding

To keep the Funds' costs as low as possible, and to conserve paper, where practical we attempt to eliminate duplicate mailings to the same address. When we find that two or more Fund shareholders have the same last name and address, rather than send a separate report to each shareholder, we will send just one report to that address. If your household is receiving separate mailings that you feel are unnecessary, or if you want us to send separate statements, notify our Shareholder Services department at 1-800-582-6757.

## Trade Confirmations

Confirmation statements setting forth the trade date and the amount of your transaction are sent each time you buy, sell, or exchange shares (except for Automatic Investment Plan purchases, dividend reinvestments, and Systematic Withdrawal Plan redemptions). Confirmation statements are not sent for reinvested dividends or for purchases made through automatic investment plans. Always verify your transactions by reviewing your confirmation statement carefully for accuracy. Please report any discrepancies promptly to our Shareholder Services department at 1-800-582-6757. You may choose to view trade confirmations online rather than receiving a hard copy by signing up for e-delivery. Visit *www.domini.com/accountaccess* to register for online account access and select E-delivery for each document that you would like to receive e-delivery notifications.

## Account Statements

Account statements set forth all account activity including the trade date and the amount of each account transaction during the covered period. Account statements are mailed quarterly or monthly (Institutional shares only). Always verify your transactions by reviewing your account statement carefully for accuracy. Please report any discrepancies promptly to our Shareholder Services department at 1-800-582-6757. You may choose to view account statements online rather than receiving a hard copy by signing up for e-delivery. Visit *www.domini.com/accountaccess* to register for online account access and select E-delivery for each document that you would like to receive e-delivery notifications.

### Fund Financial Reports

The Funds' Annual Report is mailed in September, and the Funds' Semi-Annual Report is mailed in March. These reports include information about a Fund's performance, as well as a complete listing of that Fund's holdings. You may choose to view these reports online rather than receiving a hard copy by signing up for e-delivery. Visit *www.domini.com/accountaccess* to register for online account access and select E-delivery for each document that you would like to receive e-delivery notifications.

### Tax Statements

Each year we will send you a statement for the previous year that reflects all dividend and capital gains distributions, proceeds from the sale of shares in nonretirement accounts, and distributions from IRAs or other retirement accounts as required by the IRS. Tax statements are generally mailed in January or February as permitted by law. Statements regarding annual IRA contributions are generally mailed in May.

## DIVIDENDS AND CAPITAL GAINS

Each Fund pays to its shareholders substantially all of its net income in the form of dividends. Dividends from net income (excluding capital gains), if any, are typically paid by the Domini Impact Equity Fund quarterly (usually in March, June, September, and December), by the Domini Impact International Equity Fund semi-annually (usually in June and December), and by the Domini Impact Bond Fund monthly. Any capital gain dividends are distributed annually in December.

You may elect to receive dividends either by check or in additional shares of a Domini Fund. Unless you choose to receive your dividends by check, all dividends will be reinvested in additional shares of the designated Domini Fund. In either case, dividends are normally taxable to you in the manner described below.

Any check in payment of dividends or other distributions that cannot be delivered by the post office or that remains uncashed for a period of more than one year may be reinvested in your account.

## TAXES

This discussion of taxes is for general information only. You should consult your own tax adviser about your particular situation and the status of your account under state and local laws.

### Taxability of Dividends

Each year the Funds will mail you a report of your distributions for the prior year and how they are treated for federal tax purposes. If you are otherwise subject to federal income taxes, you will normally have to pay federal income taxes on the dividends you receive from the Funds, whether you take the dividends in cash or reinvest them in additional shares. Noncorporate shareholders will be taxed at reduced rates on distributions reported by a Fund as “qualified dividend income,” provided the recipient shareholder satisfies certain holding period requirements and refrains from making certain elections. Dividends reported by a Fund as capital gain dividends are taxable as long-term capital gains, which for noncorporate shareholders are also subject to tax at reduced rates. Other dividends are generally taxable as ordinary income. Some dividends paid in January may be taxable to you as if they had been paid the previous December.

## Buying a Dividend

Dividends paid by a Fund will reduce that Fund’s net asset value per share. As a result, if you buy shares just before a Fund pays a dividend, you may pay the full price for the shares and then effectively receive a portion of the purchase price back as a dividend on which you may need to pay tax.

## Taxability of Transactions

Any time you sell or exchange shares held in a nonretirement account, it is generally considered a taxable event for you. Depending on the purchase price and the sale price of the shares you sell or exchange, you may have a gain or a loss on the transaction. An exchange between classes of shares of the same Fund is normally not taxable. Distributions out of a retirement account may have tax consequences. You are responsible for any tax liabilities generated by your transactions.

**IMPORTANT:** By law, you must certify that the Social Security or taxpayer identification number you provide to a Fund is correct and that you are not otherwise subject to backup withholding for failing to report income to the IRS. The Funds may be required to apply backup withholding to certain distributions and proceeds payable to you if you fail to provide this information or otherwise violate IRS requirements. The backup withholding rate is currently 24%.

# RIGHTS RESERVED BY THE FUNDS

Each Fund and its agents reserve the following rights:

- To waive or change investment minimums
- To waive or change the Paper Document Delivery Fee
- To refuse any purchase or exchange order
- To stop selling shares at any time
- To change, revoke, or suspend the exchange privilege
- To suspend telephone transactions
- To reject any purchase or exchange order (including, but not limited to, orders that involve, in the Adviser's opinion, excessive trading, market timing, fraud, or 5% ownership) upon notice to the shareholder
- To change or implement additional policies designed to prevent excessive trading
- To adopt policies requiring redemption of shares in certain circumstances
- To freeze any account and suspend account services when notice has been received of a dispute between the registered or beneficial account owners or there is a reason to believe a fraudulent transaction may occur
- To otherwise modify the conditions of purchase and any services at any time
- To act on instructions believed to be genuine and waive submission of a medallion signature guarantee in certain circumstances.
- To redeem shareholder accounts: with incomplete account qualifications, documentation, or payment; with a small account balance; or transfer your shares to the appropriate state after a period of inactivity, as determined by state law, or upon notice of undeliverable address. For additional information and conditions please see the Statement of Additional Information under "Account Closings."

These actions will be taken when, in the sole discretion of management, they are deemed to be in the best interest of a Fund.

## Responsibility for Fraud

Domini and the Funds will not be responsible for any account losses because of fraud if we reasonably believe that the person transacting business on an account is authorized to do so. Please take precautions to protect yourself from fraud. Keep your account information private, and immediately review any account statements or other information that we provide to you. It is important that you contact the Domini Funds immediately about any transactions or changes to your account that you believe to be unauthorized.

# FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand a Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. Information for Class Y shares of the Bond Fund is not presented because Class Y of the Bond Fund had not yet commenced operations as of the dates of this prospectus. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the applicable Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the applicable Fund's financial statements which have been audited by KPMG LLP, whose reports, along with the Funds' financial statements, are included in the Annual Report which is available upon request.

# DOMINI IMPACT EQUITY FUND — INVESTOR SHARES

## FINANCIAL HIGHLIGHTS

| | YEAR ENDED JULY 31, 2018 | 2017^ | 2016^ | 2015^ | 2014^ |
|---|---|---|---|---|---|
| For a share outstanding for the period: | | | | | |
| Net asset value, beginning of period | $23.18^ | $20.76 | $22.70 | $23.42 | $19.62 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.27[3] | 0.21[3] | 0.45 | 0.26[3] | 0.20 |
| Net realized and unrealized gain (loss) on investments | 2.09[3] | 2.69 | (1.04) | 0.93 | 3.73 |
| Total income (loss) from investment operations | 2.36 | 2.90 | (0.59) | 1.19 | 3.93 |
| Less dividends and distributions: | | | | | |
| Dividends to shareholders from net investment income | (0.17)^ | (0.12) | (0.24) | (0.18) | (0.13) |
| Distributions to shareholders from net realized gain | (1.19)^ | (0.36) | (1.10) | (1.73) | — |
| Tax return of capital[3] | — | — | (0.01) | — | — |
| Total distributions | (1.36) | (0.48) | (1.35) | (1.91) | (0.13) |
| Redemption fee proceeds[3] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] |
| Net asset value, end of period | $24.18 | $23.18 | $20.76 | $22.70 | $23.42 |
| Total return[2] | 10.32% | 14.07% | − 2.47% | 5.21% | 20.07% |
| Portfolio turnover | 78% | 85% | 91% | 103% | 86% |
| Ratios/supplemental data (annualized): | | | | | |
| Net assets, end of period (in millions) | $669 | $675 | $656 | $752 | $699 |
| Ratio of expenses to average net assets | 1.10% | 1.14% | 1.14% | 1.16% | 1.20% |
| Ratio of gross expenses to average net assets | 1.10% | 1.14% | 1.14% | 1.16% | 1.20% |
| Ratio of net investment income (loss) to average net assets | 1.15% | 0.94% | 2.06% | 1.10% | 0.80% |

1 Amount represents less than 0.005 per share.

2 Not annualized for periods less than one year.

3 Based on average shares outstanding.

^ All per share amounts and net asset values have been adjusted as a result of the 1.9988601 for 1 share split on January 26, 2018 ( see Note 4).

# DOMINI IMPACT EQUITY FUND — CLASS A SHARES

## FINANCIAL HIGHLIGHTS

| | YEAR ENDED JULY 31, | | | | |
|---|---|---|---|---|---|
| | 2018 | 2017^ | 2016^ | 2015^ | 2014^ |
| For a share outstanding for the period: | | | | | |
| Net asset value, beginning of period | $33.41^ | $34.01 | $48.90 | $64.35 | $54.93 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.31[4] | 0.32[4] | 1.53 | 0.56[4] | 1.16 |
| Net realized and unrealized gain (loss) on investments. | 2.84[4] | 4.14 | (3.19) | 2.45 | 9.84 |
| Total income (loss) from investment operations. | 3.15 | 4.46 | (1.66) | 3.01 | 11.00 |
| Less dividends and/or distributions: | | | | | |
| Dividends to shareholders from net investment income | (1.35)^ | (1.72) | (3.02) | (2.41) | (1.58) |
| Distributions to shareholders from net realized gain | (11.04)^ | (3.34) | (10.21) | (16.05) | — |
| Tax return of capital[4] | — | — | (0.00)[1] | — | — |
| Total distributions. | (12.39) | (5.06) | (13.23) | (18.46) | (1.58) |
| Redemption fee proceeds | — | — | — | — | — |
| Net asset value, end of period | $24.17 | $33.41 | $34.01 | $48.90 | $64.35 |
| Total return[2] | 10.36% | 13.97% | -2.61% | 5.19% | 20.17% |
| Portfolio turnover | 78% | 85% | 91% | 103% | 86% |
| Ratios/supplemental data (annualized): | | | | | |
| Net assets, end of period (in millions) | $7 | $8 | $8 | $11 | $8 |
| Ratio of expenses to average net assets | 1.12%[3] | 1.16%[3] | 1.18%[3] | 1.18%[3] | 1.18%[3] |
| Ratio of gross expenses to average net assets | 1.38% | 1.46% | 1.41% | 1.39% | 1.54% |
| Ratio of net investment income (loss) to average net assets | 1.14% | 0.92% | 2.00% | 1.06% | 0.83% |

1 Amount represents less than 0.005 per share.

2 Total return does not reflect sales commissions and is not annualized for periods less than one year.

3 Reflects a waiver of fees by the Manager, the Sponsor, and the Distributor of the Fund.

4 Based on average shares outstanding.

^ All per share amounts and net asset values have been adjusted as a result of the 0.2155310 for 1 reverse share split on January 26, 2018 ( see Note 4).

SEE NOTES TO FINANCIAL STATEMENTS

# Domini Impact Equity Fund — Institutional Shares

## FINANCIAL HIGHLIGHTS

| | YEAR ENDED JULY 31, 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|
| For a share outstanding for the period: | | | | | |
| Net asset value, beginning of period | $24.46 | $22.40 | $25.95 | $28.49 | $23.94 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.37 | 0.31[4] | 0.55 | 0.40[4] | 0.32 |
| Net realized and unrealized gain (loss) on investments | 2.17 | 2.87 | (1.20) | 1.11 | 4.60 |
| Total income (loss) from investment operations | 2.54 | 3.18 | (0.65) | 1.51 | 4.92 |
| Less dividends and/or distributions: | | | | | |
| Dividends to shareholders from net investment income | (0.44) | (0.40) | (0.70) | (0.59) | (0.37) |
| Distributions to shareholders from net realized gain | (2.38) | (0.72) | (2.20) | (3.46) | — |
| Tax return of capital[4] | — | — | (0.00)[1] | — | — |
| Total distributions | (2.82) | (1.12) | (2.90) | (4.05) | (0.37) |
| Redemption fee proceeds[4] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] |
| Net asset value, end of period | $24.18 | $24.46 | $22.40 | $25.95 | $28.49 |
| Total return[2] | 10.68% | 14.51% | − 2.14% | 5.56% | 20.59% |
| Portfolio turnover | 78% | 85% | 91% | 103% | 86% |
| Ratios/supplemental data (annualized): | | | | | |
| Net assets, end of period (in millions) | $120 | $157 | $205 | $237 | $260 |
| Ratio of expenses to average net assets | 0.74%[3] | 0.79% | 0.80%[3] | 0.80%[3] | 0.80%[3] |
| Ratio of gross expenses to average net assets | 0.76% | 0.79% | 0.81% | 0.80% | 0.81% |
| Ratio of net investment income (loss) to average net assets | 1.52% | 1.31% | 2.40% | 1.47% | 1.19% |

1 Amount represents less than 0.005 per share.

2 Not annualized for periods less than one year.

3 Reflects a waiver of fees by the Manager, and the Sponsor of the Fund.

4 Based on average shares outstanding.

SEE NOTES TO FINANCIAL STATEMENTS

# Domini Impact Equity Fund — Class R Shares

## FINANCIAL HIGHLIGHTS

| | YEAR ENDED JULY 31, | | | | |
|---|---|---|---|---|---|
| | 2018 | 2017^ | 2016^ | 2015^ | 2014^ |
| For a share outstanding for the period: | | | | | |
| Net asset value, beginning of period | $37.86^ | $39.86 | $60.43 | $82.35 | $70.33 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.41[4] | 0.51[4] | 3.15 | 0.96[4] | 6.43 |
| Net realized and unrealized gain (loss) on investments | 3.21[4] | 4.69 | (5.08) | 3.15 | 7.90 |
| Total income (loss) from investment operations | 3.62 | 5.20 | (1.93) | 4.11 | 14.33 |
| Less dividends and/or distributions: | | | | | |
| Dividends to shareholders from net investment income | (2.00)^ | (2.57) | (4.50) | (3.79) | (2.31) |
| Distributions to shareholders from net realized gain | (15.30)^ | (4.63) | (14.14) | (22.24) | — |
| Tax return of capital[4] | — | — | (0.00)[1] | — | — |
| Total distributions | (17.30) | (7.20) | (18.64) | (26.03) | (2.31) |
| Redemption fee proceeds[4] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] |
| Net asset value, end of period | $24.18 | $37.86 | $39.86 | $60.43 | $82.35 |
| Total return[2] | 10.71% | 14.20% | − 2.22% | 5.55% | 20.52% |
| Portfolio turnover | 78% | 85% | 91% | 103% | 86% |
| Ratios/supplemental data (annualized): | | | | | |
| Net assets, end of period (in millions) | $18 | $21 | $44 | $55 | $49 |
| Ratio of expenses to average net assets | 0.80%[3] | 0.83%[3] | 0.82% | 0.85% | 0.90% |
| Ratio of gross expenses to average net assets | 0.84% | 0.85% | 0.82% | 0.85% | 0.90% |
| Ratio of net investment income (loss) to average net assets | 1.46% | 1.28% | 2.39% | 1.41% | 1.07% |

1 Amount represents less than 0.005 per share.

2 Not annualized for periods less than one year.

3 Reflects a waiver of fees by the Manager, and the Sponsor, of the Fund.

4 Based on average shares outstanding.

^ All per share amounts and net asset values have been adjusted as a result of the 0.1555580 for 1 reverse share split on January 26, 2018 ( see Note 4).

# DOMINI IMPACT INTERNATIONAL EQUITY FUND — INVESTOR SHARES

## FINANCIAL HIGHLIGHTS

| | YEAR ENDED JULY 31, 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|
| For a share outstanding for the period: | | | | | |
| Net asset value, beginning of period | $8.76 | $7.38 | $8.05 | $8.26 | $7.67 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.16 | 0.15 | 0.12 | 0.13 | 0.14 |
| Net realized and unrealized gain (loss) on investments | 0.02 | 1.35 | (0.53) | 0.20 | 0.85 |
| Total income (loss) from investment operations | 0.18 | 1.50 | (0.41) | 0.33 | 0.99 |
| Less dividends and/or distributions: | | | | | |
| Dividends to shareholders from net investment income | (0.22) | (0.12) | (0.07) | (0.11) | (0.25) |
| Distributions to shareholders from net realized gain | — | — | (0.19) | (0.43) | (0.15) |
| Total distributions | (0.22) | (0.12) | (0.26) | (0.54) | (0.40) |
| Redemption fee proceeds[4] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] |
| Net asset value, end of period | $8.72 | $8.76 | $7.38 | $8.05 | $8.26 |
| Total return[2] | 2.08% | 20.61% | −5.12% | 4.65% | 13.15% |
| Portfolio turnover | 68% | 73% | 89% | 88% | 86% |
| Ratios/supplemental data (annualized): | | | | | |
| Net assets, end of period (in millions) | $612 | $595 | $385 | $320 | $232 |
| Ratio of expenses to average net assets | 1.41% | 1.46% | 1.52% | 1.59% | 1.60%[3] |
| Ratio of gross expenses to average net assets | 1.41% | 1.46% | 1.52% | 1.59% | 1.62% |
| Ratio of net investment income (loss) to average net assets | 1.81% | 2.06% | 1.59% | 1.32% | 1.43% |

1 Amount represents less than 0.005 per share.

2 Not annualized for periods less than one year.

3 Reflects a waiver of fees by the Manager, and the Distributor of the Fund.

4 Based on average shares outstanding.

SEE NOTES TO FINANCIAL STATEMENTS

# Domini Impact International Equity Fund — Class A Shares

## FINANCIAL HIGHLIGHTS

| | YEAR ENDED JULY 31, | | | | |
|---|---|---|---|---|---|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| For a share outstanding for the period: | | | | | |
| Net asset value, beginning of period | $9.21 | $7.76 | $8.45 | $8.64 | $8.00 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.15 | 0.14 | 0.11 | 0.14 | 0.14 |
| Net realized and unrealized gain (loss) on investments | 0.04 | 1.43 | (0.54) | 0.21 | 0.90 |
| Total income (loss) from investment operations | 0.19 | 1.57 | (0.43) | 0.35 | 1.04 |
| Less dividends and/or distributions: | | | | | |
| Dividends to shareholders from net investment income | (0.22) | (0.12) | (0.07) | (0.11) | (0.25) |
| Distributions to shareholders from net realized gain | — | — | (0.19) | (0.43) | (0.15) |
| Total distributions | (0.22) | (0.12) | (0.26) | (0.54) | (0.40) |
| Redemption fee proceeds[4] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] |
| Net asset value, end of period | $9.18 | $9.21 | $7.76 | $8.45 | $8.64 |
| Total return[2] | 2.00% | 20.44% | −5.07% | 4.71% | 13.16% |
| Portfolio turnover | 68% | 73% | 89% | 88% | 86% |
| Ratios/supplemental data (annualized): | | | | | |
| Net assets, end of period (in millions) | $81 | $85 | $55 | $51 | $29 |
| Ratio of expenses to average net assets | 1.47% | 1.52%[3] | 1.53%[3] | 1.57%[3] | 1.57%[3] |
| Ratio of gross expenses to average net assets | 1.47% | 1.53% | 1.59% | 1.68% | 1.82% |
| Ratio of net investment income (loss) to average net assets | 1.63% | 1.99% | 1.47% | 1.46% | 1.51% |

1 Amount represents less than 0.005 per share.

2 Total return does not reflect sales commissions and is not annualized for periods less than one year.

3 Reflects a waiver of fees by the Manager, and the Distributor of the Fund.

4 Based on average shares outstanding.

SEE NOTES TO FINANCIAL STATEMENTS

# Domini Impact International Equity Fund — Institutional Shares

## FINANCIAL HIGHLIGHTS

| | YEAR ENDED JULY 31 | | | | |
|---|---|---|---|---|---|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| For a share outstanding for the period: | | | | | |
| Net asset value, beginning of period | $8.74 | $7.39 | $8.07 | $8.28 | $7.66 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.18 | 0.19 | 0.15 | 0.16 | 0.13 |
| Net realized and unrealized gain (loss) on investments | 0.05 | 1.32 | (0.54) | 0.21 | 0.89 |
| Total income (loss) from investment operations | 0.23 | 1.51 | (0.39) | 0.37 | 1.02 |
| Less dividends and/or distributions: | | | | | |
| Dividends to shareholders from net investment income | (0.27) | (0.16) | (0.10) | (0.15) | (0.25) |
| Distributions to shareholders from net realized gain | — | — | (0.19) | (0.43) | (0.15) |
| Total distributions | (0.27) | (0.16) | (0.29) | (0.58) | (0.40) |
| Redemption fee proceeds[4] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] |
| Net asset value, end of period | $8.70 | $8.74 | $7.39 | $8.07 | $8.28 |
| Total return[2] | 2.58% | 20.80% | −4.74% | 5.24% | 13.60% |
| Portfolio turnover | 68% | 73% | 89% | 88% | 86% |
| Ratios/supplemental data (annualized): | | | | | |
| Net assets, end of period (in millions) | $580 | $384 | $167 | $61 | $39 |
| Ratio of expenses to average net assets | 1.02% | 1.07% | 1.10% | 1.15%[3] | 1.16% |
| Ratio of gross expenses to average net assets | 1.02% | 1.07% | 1.10% | 1.15% | 1.16% |
| Ratio of net investment income (loss) to average net assets | 2.22% | 2.82% | 2.22% | 1.78% | 1.82% |

1 Amount represents less than 0.005 per share.

2 Not annualized for periods less than one year.

3 Reflects a waiver of fees by the Manager of the Fund.

4 Based on average shares outstanding.

SEE NOTES TO FINANCIAL STATEMENTS

# Domini Impact International Equity Fund — Class Y Shares

## FINANCIAL HIGHLIGHTS

| | For the Period July 23, 2018 (Commencement of Operations) Through July 31, 2018 |
|---|---|
| For a share outstanding for the period: | |
| Net asset value, beginning of period | $8.56 |
| Income from investment operations: | |
| Net investment income (loss) | — |
| Net realized and unrealized gain (loss) on investments | 0.15 |
| Total income (loss) from investment operations | 0.15 |
| Less dividends and/or distributions: | |
| Dividends to shareholders from net investment income | — |
| Distributions to shareholders from net realized gain | — |
| Total distributions | — |
| Redemption fee proceeds | — |
| Net asset value, end of period. | $8.71 |
| Total return[1] | 1.75% |
| Portfolio turnover | 68% |
| Ratios/supplemental data (annualized): | |
| Net assets, end of period (in millions) | $142 |
| Ratio of expenses to average net assets | 1.13% |
| Ratio of gross expenses to average net assets | 1.13% |
| Ratio of net investment income (loss) to average net assets | 0.32% |

1 Not annualized for periods less than one year.

SEE NOTES TO FINANCIAL STATEMENTS

# Domini Impact Bond Fund — Investor Shares

## FINANCIAL HIGHLIGHTS

| | YEAR ENDED JULY 31, 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|
| For a share outstanding for the period: | | | | | |
| Net asset value, beginning of period | $11.26 | $11.60 | $11.16 | $11.24 | $11.15 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.26 | 0.23 | 0.24 | 0.17 | 0.16 |
| Net realized and unrealized gain (loss) on investments | (0.33) | (0.29) | 0.50 | (0.07) | 0.13 |
| Total income (loss) from investment operations | (0.07) | (0.06) | 0.74 | 0.10 | 0.29 |
| Less dividends and distributions: | | | | | |
| Dividends to shareholders from net investment income | (0.26) | (0.23) | (0.24) | (0.17) | (0.16) |
| Distributions to shareholders from net realized gain | (0.01) | (0.05) | (0.06) | (0.01) | (0.04) |
| Tax return of capital[4] | — | (0.00)[1] | — | — | — |
| Total distributions | (0.27) | (0.28) | (0.30) | (0.18) | (0.20) |
| Redemption fee proceeds[4] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] | 0.00[1] |
| Net asset value, end of period | $10.92 | $11.26 | $11.60 | $11.16 | $11.24 |
| Total return[2] | – 0.74% | – 0.32% | 6.73% | 0.89% | 2.59% |
| Portfolio turnover | 326% | 386% | 297% | 348% | 120% |
| Ratios/supplemental data (annualized): | | | | | |
| Net assets, end of period (in millions) | $144 | $143 | $144 | $129 | $126 |
| Ratio of expenses to average net assets | 0.87%[3] | 0.93%[3] | 0.93%[3] | 0.95%[3] | 0.95%[3] |
| Ratio of gross expenses to average net assets | 1.14% | 1.16% | 1.19% | 1.24% | 1.24% |
| Ratio of net investment income to average net assets | 2.37% | 2.06% | 2.13% | 1.52% | 1.42% |

1 Amount represents less than $0.005 per share.

2 Not annualized for periods less than one year.

3 Reflects a waiver of fees by the Manager and the Distributor of the Fund.

4 Based on average shares outstanding.

SEE NOTES TO FINANCIAL STATEMENTS

# Domini Impact Bond Fund — Institutional Shares

## FINANCIAL HIGHLIGHTS

| | FOR THE YEAR ENDED JULY 31, 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|
| For a share outstanding for the period: | | | | | |
| Net asset value, beginning of period | $11.23 | $11.57 | $11.14 | $11.23 | $11.15 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.30 | 0.27 | 0.27 | 0.20 | 0.19 |
| Net realized and unrealized gain (loss) on investments | (0.34) | (0.29) | 0.49 | (0.09) | 0.12 |
| Total income (loss) from investment operations | (0.04) | (0.02) | 0.76 | 0.11 | 0.31 |
| Less dividends and distributions: | | | | | |
| Dividends to shareholders from net investment income | (0.29) | (0.27) | (0.27) | (0.20) | (0.19) |
| Distributions to shareholders from net realized gain | (0.01) | (0.05) | (0.06) | (0.01) | (0.04) |
| Tax return of capital[4] | — | (0.00)[1] | — | — | — |
| Total distributions | (0.30) | (0.32) | (0.33) | (0.21) | (0.23) |
| Redemption fee proceeds[4] | 0.00[1] | 0.00[1] | 0.00[1] | 0.01 | — |
| Net asset value, end of period | $10.89 | $11.23 | $11.57 | $11.14 | $11.23 |
| Total return[2] | −0.36% | −0.13% | 6.96% | 1.10% | 2.80% |
| Portfolio turnover | 326% | 386% | 297% | 348% | 120% |
| Ratios/supplemental data (annualized): | | | | | |
| Net assets, end of period (in millions) | $13 | $6 | $3 | $2 | $4 |
| Ratio of expenses to average net assets | 0.57%[3] | 0.62%[3] | 0.63%[3] | 0.65%[3] | 0.65%[3] |
| Ratio of gross expenses to average net assets | 1.03% | 1.02% | 1.22% | 1.07% | 1.02% |
| Ratio of net investment income to average net assets | 2.67% | 2.38% | 2.46% | 1.79% | 1.73% |

1 Amount represents less than $0.005 per share.

2 Not annualized for periods less than one year.

3 Reflects a waiver of fees by the Manager of the Fund.

4 Based on average shares outstanding.

SEE NOTES TO FINANCIAL STATEMENTS

THIS PAGE INTENTIONALLY LEFT BLANK

# INTERMEDIARY-DEFINED SALES CHARGE WAIVER POLICIES

**Morgan Stanley Wealth Management.** Effective July 1, 2018, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

**Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge

**Raymond James & Associates, Inc., Raymond James Financial Services & Raymond James affiliates ("Raymond James").** Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

**Front-end sales load waivers on Class A shares available at Raymond James**

- Shares purchased in an investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

**CDSC Waivers on Classes A, B and C shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement account due to the shareholder reaching age 70½ as described in the fund's prospectus
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

**Front-end load discounts available at Raymond James: breakpoints, and/or rights of accumulation**

- Breakpoints as described in this prospectus

Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.

# FOR ADDITIONAL INFORMATION

## Annual and Semi-Annual Reports

Additional information about a Fund's investments is available in the Funds' Annual and Semi-Annual Reports to shareholders. These reports include a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year, as well as a complete listing of each Fund's holdings. They are available by mail from Domini Impact Investments, or online at *www.domini.com/funddocuments*.

## Statement of Additional Information

The Funds' Statement of Additional Information contains more detailed information about each Fund and its management and operations. The Statement of Additional Information and the independent registered public accounting firm's report and financial statements in the Funds' Annual Report to shareholders, are incorporated by reference into this prospectus and are legally part of it. They are available by mail from Domini Impact Investments, or online at *www.domini.com/funddocuments*.

## Proxy Voting and Social and Environmental Standards

Visit *www.domini.com/proxyvoting* for more complete information about Domini Impact Investments' proxy voting policies and procedures, to view the Domini Funds' current proxy voting decisions. Visit *www.domini.com/shareholderproposals*, to learn more about the firm's shareholder activism program, and for more information about the social and environmental standards Domini uses to evaluate Fund holdings.

## Contact Domini

To make inquiries about the Funds or obtain copies of any of the above free of charge, call **1-800-582-6757** (Investor, Institutional, and Class R shares) or **1-800-498-1351** (Class A shares) or write to this address:

Domini Funds
P.O. Box 9785
Providence, RI 02940-9785

**Website:** To learn more about the Funds or about impact investing, or to establish online account access, visit us online at ***www.domini.com.***

## Securities and Exchange Commission

Information about the Funds (including the Statement of Additional Information) is available on the EDGAR database on the SEC's website, *www.sec.gov*. Copies may be obtained upon payment of a duplicating fee by electronic request at the following email address: publicinfo@sec.gov, or by writing the Public Reference Section of the SEC, Washington, DC 20549-1520. You may also visit the SEC's Public Reference Room in Washington, D.C. For more information about the Public Reference Room you may call the SEC at 1-202-551-8090.

File No. 811-5823

**Domini Funds**
P.O. Box 9785 | Providence, RI 02940
1-800-582-6757 | www.domini.com | @DominiFunds

Presorted Standard
U.S.Postage
PAID
Lancaster, PA
Permit No.1793

Domini Impact Equity Fund℠
Investor Shares: CUSIP 257132100 I DSEFX
Class A Shares: CUSIP 257132860 I DSEPX
Institutional Shares: CUSIP 257132852 I DIEQX
Class R Shares: CUSIP 257132308 I DSFRX

Domini Impact International Equity Fund℠
Investor Shares: CUSIP 257132704 I DOMIX
Class A Shares: CUSIP 257132886 I DOMAX
Institutional Shares: CUSIP 257132811 I DOMOX
Class Y Shares: CUSIP 257132787 I DOMYX

Domini Impact Bond Fund℠
Investor Shares: CUSIP 257132209 I DSBFX
Institutional Shares: CUSIP 257132829 I DSBIX
Class Y Shares: CUSIP 257132795 I DSBYX