

Domini Impact Bond FundSM

INSTITUTIONAL SHARES | DSBIX

Shareholder Report Overview

This annual shareholder report contains important information about the Domini Impact Bond Fund for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at domini.com. You can also request information by contacting us at 1-800-582-6757 or by emailing funddocuments@domini.com.

What were the Fund costs for last year? (based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional shares	\$58	0.57%

How did the Fund perform last year and what affected its performance?

The Fund's Institutional Shares returned 2.79% for the trailing twelve months ended July 31, 2025, underperforming the Bloomberg US Aggregate Bond Index (the "benchmark"), which returned 3.38%.

U.S. fixed-income sectors generated positive returns over the period. Credit sectors produced positive returns over duration-equivalent government bonds as spreads compressed, with higher-yielding sectors generally performing best. Most global sovereign yields ended broadly higher, after fluctuating extensively during the period, and yield curves steepened across most regions. In particular, the second part of the period was marked by increased volatility stemming from concerns over growth, inflation, and U.S. economic policies.

The primary detractor from benchmark-relative results was the Fund's duration and yield-curve positioning, as the portfolio was positioned with a longer duration position relative to the benchmark for most of the period, which detracted from performance as interest rates rose. This offset otherwise strong contributions from the Fund's credit positioning. Throughout the period, the Fund maintained an underweight to investment-grade (IG) corporate bonds in favor of high-yield credit, bank loans, taxable municipal bonds, and securitized sectors where the Fund's Subadviser observed more attractive risk and reward profiles. Within securitized sectors, positive results were led by the Fund's overweight allocation to commercial mortgage-backed securities (CMBS). Its allocation to agency mortgage-backed securities (MBS) also helped performance despite a spike in interest-rate volatility. The Fund's overweight allocation to taxable municipals, as well as out-of-benchmark allocations to high-yield credit and banks loans, also aided performance, benefiting from their coupon advantage. These contributions helped to offset a detraction from the Fund's underweight to IG corporates, particularly in Industrials.

Top Relative Contributors ↑

- Commercial Mortgage-Backed Securities (CMBS)
- High-Yield Credit
- Agency Mortgage-Backed Securities (MBS)

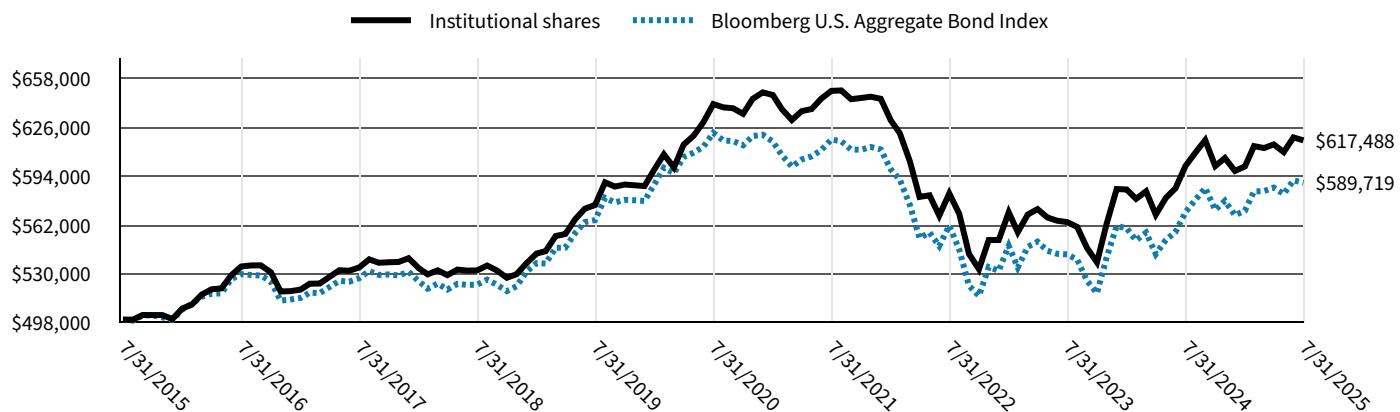
Top Relative Detractors ↓

- Duration/Yield-Curve Positioning
- Developed Non-USD Denominated Bonds
- Investment-Grade Credit

How has the Fund performed?

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

CUMULATIVE RETURNS OF A HYPOTHETICAL \$500,000 INVESTMENT (as of 7/31/2025)



Average Annual Total Returns (as of 7/31/25)

Name	1 Year	5 Years	10 Years
Institutional shares	2.79%	(0.75%)	2.13%
Bloomberg U.S. Aggregate Bond Index	3.38%	(1.07%)	1.66%

Visit domini.com/performance for the most recent performance information.

Key Fund Statistics

The following table outlines certain key Fund statistics as of the end of the reporting period:

Fund's net assets	\$248,949,472
Total number of portfolio holdings	385
Portfolio turnover rate	194%
Total advisory fees paid	\$1,387,165

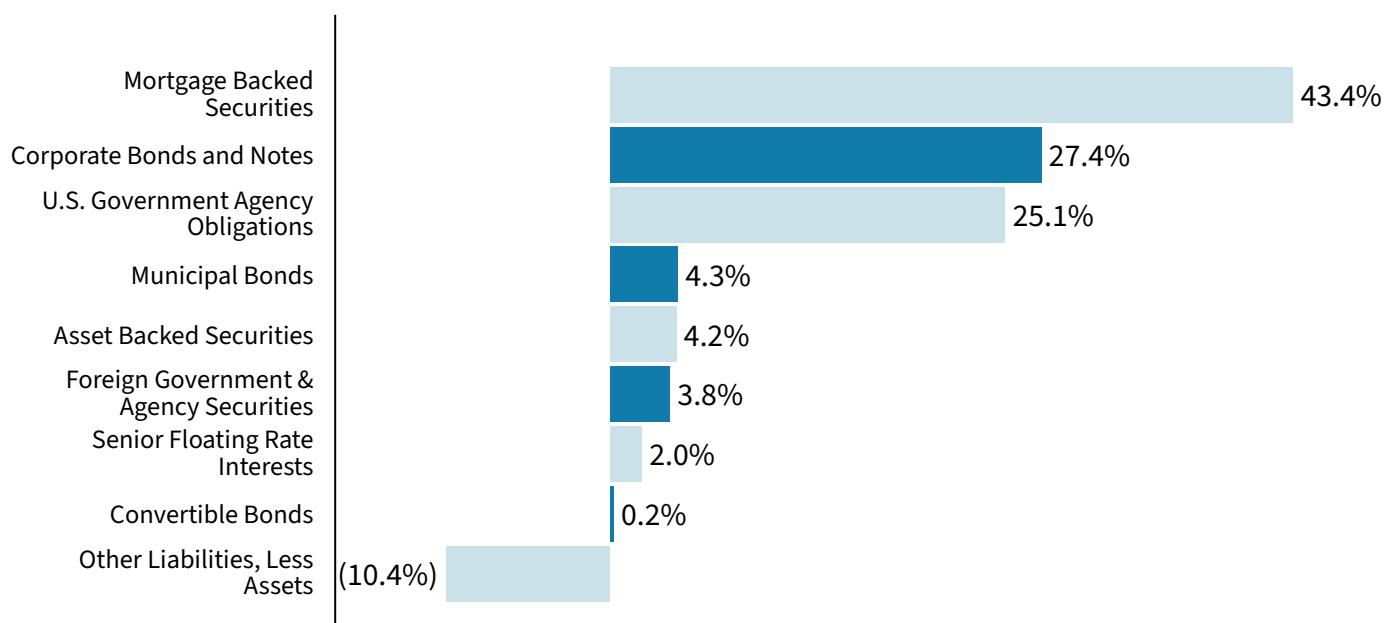
What did the Fund invest in?

The following table identifies the Fund's top ten portfolio holdings as of the end of the reporting period:

TOP TEN HOLDINGS (% of net assets)

Federal National Mortgage Association, 6.000%, 08/01/54	9.8%
Federal Home Loan Bank Discount Notes, 0.000%, 10/17/25	2.9%
Federal Home Loan Bank Discount Notes, 0.000%, 09/08/25	2.9%
Federal National Mortgage Association, 0.875%, 08/05/30	2.8%
Federal Home Loan Bank Discount Notes, 0.000%, 08/28/25	2.5%
Kreditanstalt fuer Wiederaufbau, 4.375%, 02/28/34	2.4%
Federal National Mortgage Association Principal STRIPS, 0.000%, 07/15/37	2.0%
Federal Farm Credit Banks Funding Corp., 4.500%, 03/02/26	2.0%
Federal Home Loan Banks, 3.250%, 11/16/28	2.0%
Federal National Mortgage Association, 0.750%, 10/08/27	1.9%

PORTFOLIO COMPOSITION (% of net assets)

**Additional Information**

You can find additional information on the Fund's website, domini.com/funddocuments, including its:

- Prospectus
- Fund holdings
- Financial information
- Proxy voting information

You can also request this information by contacting us at 1-800-582-6757.



Scan for more information

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Institutional shares