Domini

Annual Shareholder Report
July 31, 2025

Domini Impact Equity Fund℠

CLASS Y SHARES | DSFRX

Shareholder Report Overview

This annual shareholder report contains important information about the Domini Impact Equity 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
Class Y shares	$84	0.80%

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

The Fund's Class Y Shares returned 11.17% for the trailing twelve months ended July 31, 2025, underperforming the S&P 500 Index (the "benchmark"), which returned 16.33%.

U.S. equities delivered generally solid returns over the period. Late 2024 rate cuts by the Federal Reserve, resilient economic indicators, strong corporate earnings, and continued enthusiasm around artificial intelligence (AI) all helped to bolster investor optimism, despite significant volatility and heightened uncertainty surrounding tariffs and central bank policy.

The Fund's underperformance relative to the benchmark was disproportionately driven by a few specific names, including Novo Nordisk, Meta Platforms, Broadcom, and Palantir Technologies. Of these, the largest individual detractor was an out-of-benchmark position in Novo Nordisk, a Danish pharmaceutical company that struggled amid increasing competition in the obesity drug market. The others were large benchmark holdings in the Information Technology and Communication Services sectors that were not held and which saw strong returns on the back of continued AI dominance. Meta (the parent company of Facebook) and Palantir (a data mining software company) were not held as they do not meet Domini's Impact Investment Standards, while Broadcom continued to outperform after it was sold during the period. Other notable detractors included an out-of-benchmark position in Dutch semiconductor equipment company ASML Holding, which was also sold during the period, and enterprise software company Oracle, which was not held.

Partially offsetting these negative impacts, the Fund benefitted from not holding some other large benchmark holdings which underperformed, including UnitedHealth Group and Eli Lilly, both of which do not meet our standards. Top contributors also included overweight positions in other companies benefitting from AI trends, including NVIDIA. Relative results were also helped by not having exposure to the Energy sector, which it does not invest in due to Domini's exclusionary standards on fossil fuels.

Top Relative Contributors ↑

Sectors:

- Energy (excluded)

Stocks:

- UnitedHealth Group, Inc. (ineligible, not held)
- Eli Lilly & Co. (ineligible, not held)
- NVIDIA Corp. (overweight)

Top Relative Detractors ↓

Sectors:

- Information Technology (overweight)
- Communication Services (underweight)
- Industrials (underweight)

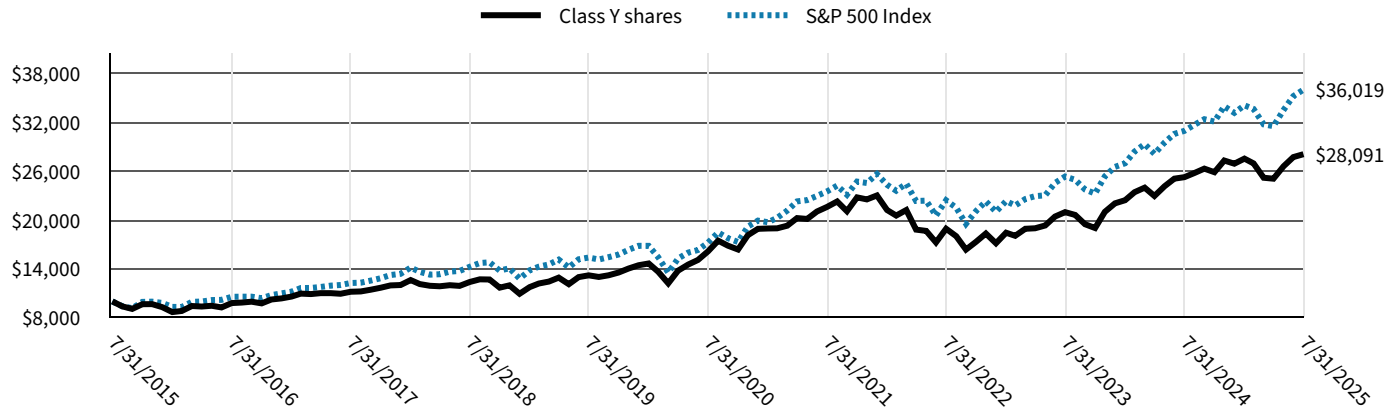
Stocks:

- Novo Nordisk A/S (out-of-benchmark)
- Meta Platforms, Inc. (ineligible, not held)
- Broadcom Inc. (underweight)

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 $10,000 INVESTMENT (as of 7/31/2025)



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

Name	1 Year	5 Years	10 Years
Class Y shares	11.17%	11.70%	10.88%
S&P 500 Index	16.33%	15.88%	13.66%

The Fund's current investment strategy commenced on December 1, 2018, with the current subadviser. Fund performance prior to that reflects the investment strategies employed at that time.

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	$1,120,196,284
Total number of portfolio holdings	265
Portfolio turnover rate	21%
Total advisory fees paid	$7,168,331

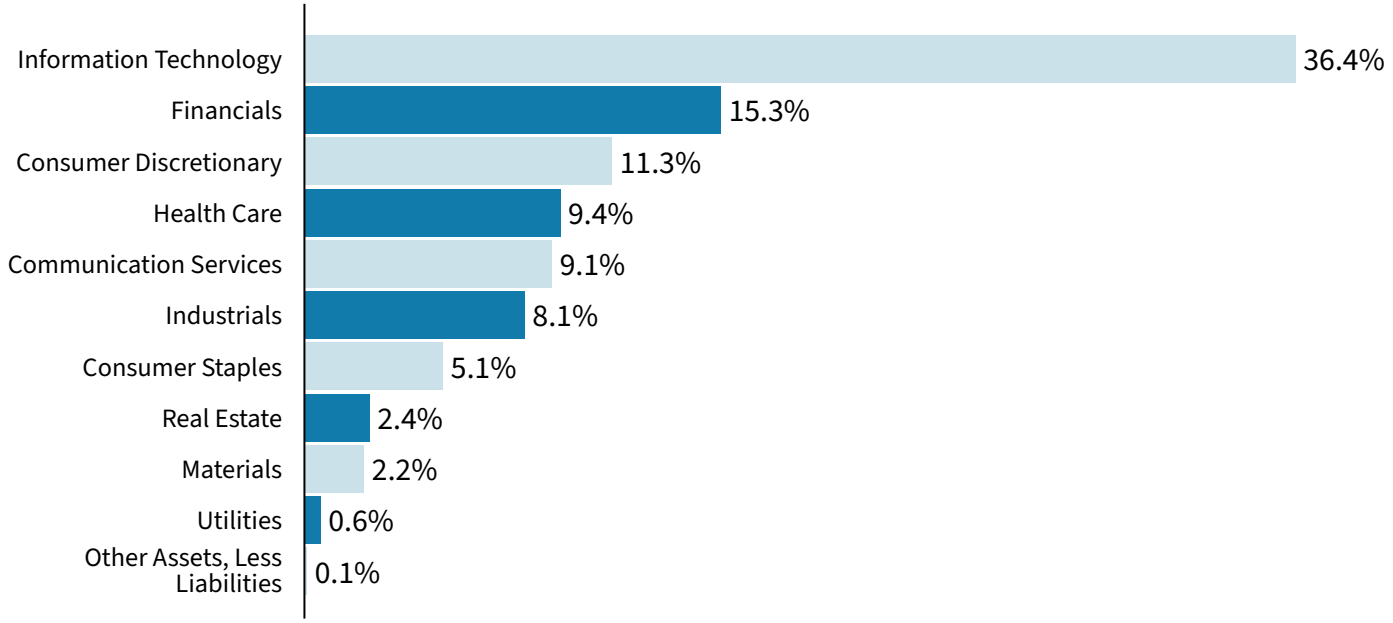
What did the Fund invest in?

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)

NVIDIA Corp.	9.0%
Microsoft Corp.	8.5%
Apple, Inc.	6.5%
Amazon.com, Inc.	4.8%
Alphabet, Inc., Class A	4.3%
JPMorgan Chase & Co.	2.5%
Visa, Inc., Class A	1.8%
Netflix, Inc.	1.5%
Mastercard, Inc., Class A	1.4%
Costco Wholesale Corp.	1.3%

SECTOR ALLOCATION (% 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