

Prospectus

Parnassus Core Select ETFSM
NYSE-PRCS

Parnassus Value Select ETFSM
NYSE-PRVS

April 28, 2025

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SUMMARY SECTION

Parnassus Core Select ETF

Investment Objective

The Parnassus Core Select ETF has a primary objective of capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Parnassus Core Select ETF. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Parnassus Core Select ETF

Annual Fund Operating Expenses (%)
(expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|-------|
| Management Fees⁽¹⁾ | 0.58% |
| Other Expenses⁽²⁾ | 0.00% |
| Total Annual Fund Operating Expenses | 0.58% |

⁽¹⁾ The Fund's investment adviser is paid an annual unitary management fee by the Fund equal to 0.58% of the Fund's average daily net assets and is responsible for paying all of the Fund's expenses except for the following excluded expenses: advisory and sub-advisory fees, costs of holding shareholder meetings, interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), legal fees and expenses relating to arbitration or litigation, and other non-routine or extraordinary expenses.

The Fund's investment adviser has agreed pursuant to an expense limitation agreement to limit the Fund's total annual operating expenses to 0.58% of the Fund's average daily net assets through at least May 1, 2026. This agreement may be terminated only by, or with the consent of, the Board of Trustees, on behalf of the Fund, upon sixty (60) days' written notice to the adviser, and the adviser may continue the agreement indefinitely on a year-to-year basis.

⁽²⁾ "Other Expenses" are estimated for the current fiscal year. Actual expenses may differ from estimates.

Example

This example is intended to help you compare the cost of investing in the Parnassus Core Select ETF with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, under these assumptions, your costs would be:

| | 1 Year | 3 Years |
|--|--------|---------|
| | \$59 | \$186 |

Portfolio Turnover

The Parnassus Core Select ETF 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. The Fund is newly organized and, did not have any portfolio turnover as of the end of its most recent fiscal year

Principal Investment Strategies

The Fund is an actively managed ETF whose objective is to achieve capital appreciation by investing primarily in a concentrated portfolio of equity securities (generally 20-30 holdings) selected using the Fund's "core strategy," as discussed herein. Equity securities include common and preferred stock. Under normal circumstances, the Fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities selected using its core strategy. The Fund's "core strategy" selects value stocks and growth stocks of companies for investment. Value stocks are stocks of companies that the Fund's investment adviser, Parnassus Investments, LLC (the "Adviser"), believes are undervalued, which means that their current prices are less than the Adviser believes they are worth. Growth stock are stocks of companies whose revenues, earnings, or cash flows the Adviser expects to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The Fund is primarily a large-cap fund, which means that it normally invests more than half of its net assets in large, well-established companies. The

Fund considers a large-cap company to be one that has a market capitalization that is greater than the median market capitalization of the Russell 1000® Index (which was \$14.4 billion as of March 31, 2025) measured at the time of purchase. The Fund may invest to a lesser extent in small- and mid-capitalization companies. The portfolio managers focus on seeking downside protection by purchasing investments for the Fund's portfolio that the Adviser believes have less exposure to broad equity market risk taking into consideration the research and analysis performed on individual companies, the universe of holdings within the Fund's portfolio, and the Adviser's assessment of the market and applicable risks. The Fund invests mainly in U.S. stocks of companies that are financially sound and have good prospects for the future, and to a lesser extent may also invest in foreign securities of similar companies. In such cases, the Fund may purchase foreign securities directly on foreign markets, or may invest in sponsored or unsponsored American Depositary Receipts issued by depository banks in the U.S. for shares of a foreign-based company that entitle the holder to dividends and capital gains on the underlying security. The Fund seeks to invest in equity securities that have the potential for capital appreciation. To determine a company's prospects, the Adviser reviews the company's income statement, cash flow statement and balance sheet, and analyzes the company's durable competitive advantage and management team. The Adviser assesses a company's durable competitive advantage by determining how likely it is to ward off rivals for an extended time by looking for characteristics such as a high level of return on invested capital, a strong network effect (meaning there is a loyal base of customers or partners for whom cross-selling products can enhance the client experience), patents and regulatory licenses, high customer switching costs, an effective well-known brand, and/or low production costs relative to competitors.

As part of the Adviser's investment approach, the Adviser seeks to invest in companies with sustainable business practices, in alignment with its investment philosophy set out herein and in its Principles and Sustainable Investment Policy (as discussed in further detail below), as the Adviser believes these factors are relevant to its assessment of quality and the risk-return profiles of companies in the Fund. As discussed further under the captions, "Sustainable Investment Guidelines" and "Integration and Stewardship," the Principles and Sustainable Investment Policy describe the Adviser's approach to investing.

This quality assessment is integrated as part of a holistic evaluation of fundamental attributes of the company across the Parnassus quality characteristics of competitive advantages, relevancy, management, sustainable business practices and valuation. The Adviser evaluates sustainable business factors primarily based on sector relevance and business conduct. Examples of factors the Adviser may consider in evaluating companies include but are not limited to: climate-related risk, product safety and quality, human capital management, environmental impacts of operations and products, community and stakeholder impacts, supply chain practices and corporate governance. The Adviser conducts a holistic evaluation for each company, and not all factors will necessarily be relevant to all companies.

The sustainable business practices for all current holdings are reviewed at least annually to ensure the companies in the Funds continue to be consistent with the Adviser's investment philosophy and expectations. The Adviser will evaluate on a case-by-case basis whether the Fund will continue to hold or sell a security if the Adviser believes a company's fundamentals will deteriorate, if it believes a company's stock has little potential for appreciation relative to other available opportunities, or if the company no longer meets the Adviser's expectations for sustainable business practices and the Adviser does not believe it is an appropriate investment for the Fund following such changes. The Adviser does not generally expect to invest in companies that operate contrary to its Principles and Sustainable Investment Policy and investment philosophy as described in this prospectus.

The Fund is non-diversified under the Investment Company Act. Accordingly, the Fund typically invests a greater portion of its assets, and its performance may be affected by, a smaller number of issuers than if it were a diversified fund.

Principal Risks

All investments involve risk, and investing in the Parnassus Core Select ETF is no exception. You could lose money investing in the Fund. The likelihood of loss may be greater if you invest for a shorter period of time. The Fund is intended for investors who can accept that there will be fluctuations in value. Investments in the Fund are not deposits, endorsements or guarantees of any bank and are not insured by the Federal Deposit Insurance Corporation

or any other government agency. The Fund's principal risks include the following:

- **Equity Securities Risk.** The Fund may invest in equity securities including common stocks, which include the common stock of any class or series of U.S. or foreign corporations or any similar equity interest, such as a trust or partnership interest. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests. These investments may or may not pay dividends and may or may not carry voting rights. Common stock occupies the most junior position in a company's capital structure.
- **Non-Diversification Risk.** The Fund is non-diversified under the Investment Company Act and employs a concentrated investment strategy. Accordingly, the Fund typically invests a greater portion of its assets in, and its performance may be affected by, a smaller number of issuers than if it were a diversified, less concentrated fund. Further, the Fund may experience greater losses as a result of a single issuer's unfavorable market or economic conditions or other adverse developments impacting the market value of the issuer's securities.
- **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** Only an authorized participant ("AP") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers or liquidity providers in the marketplace. To the extent either of the following events occur, the Fund's shares may trade at a material discount to net asset value ("NAV") and possibly face trading halts or delisting: (i) APs exit the business or otherwise become unable to process creation or redemption orders and no other APs step forward to perform these services, or (ii) market makers or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to the Fund shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy shares of the Fund in the secondary market, and you may receive less (or more) than NAV when you sell those shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers, or liquidity providers may be less willing to transact in Fund shares.
- **Secondary Market Trading Risk.** Although the Fund's shares are listed on a national securities exchange, the New York Stock Exchange (the "Exchange"), there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in shares on the Exchange may be halted. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Fund inadvisable. These may include: (a) the extent to which trading is not occurring in the securities or the financial instruments composing the portfolio; or (b) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. If the Exchange becomes aware that the NAV or portfolio is not disseminated to all market participants at the same time, the Exchange shall halt trading in such series until such time as the NAV or portfolio is available to all market participants at the same time. In addition, trading in shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange. Additional rules applicable to the Exchange may halt trading in shares when extraordinary volatility causes sudden, significant swings in the market price of shares. If a trading halt or unanticipated early closing of the Exchange occurs, a shareholder may be unable to purchase or sell shares of the Fund. There can be no assurance that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of the Fund's shares may begin to mirror the liquidity of the Fund's underlying holdings, which can be significantly less liquid than the Fund's shares.
- **Market Price Risk.** The Fund's shares may be bought and sold in the secondary market at market prices, and there is a risk that market prices for Fund shares will vary significantly from the Fund's NAV. This risk is heightened in times of market disruption

or volatility or periods of steep market declines. The market price of shares during the trading day, like the price of any exchange-traded security, includes a “bid/ask” spread charged by the exchange specialist, market makers or other participants that trade shares. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your Fund shares.

- **Early Close/Trading Halt Risk.** An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, or may incur substantial losses and may limit or stop purchases of the Fund.
- **New Fund Risk.** The Fund is a recently organized, non-diversified management investment company with a limited operating history. As a result, prospective investors have a limited track record on which to base their investment decision. In addition, there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund.
- **Stock Market Risk.** The Fund invests in common stocks, whose prices fluctuate in response to the fortunes of individual companies and in response to general market and economic conditions both in the U.S. and abroad. In the past decade, financial markets throughout the world have experienced increased volatility, decreased liquidity and heightened uncertainty. Risks including those associated with rising inflation, trade tensions, ongoing armed conflicts such as between Ukraine and Russia in Europe and among Israel, Hamas, and other militant groups in the Middle East or elsewhere, and the impact of epidemic and pandemic diseases. Additionally, risks associated with volatility and disruptions in the banking sector (including bank failures), interest rate increases, political events, rising government debt in the U.S. and the possibility of a national or global recession could affect the

economies of many nations, including the U.S. in ways that cannot be foreseen at the present time, and may adversely impact the markets in which the Fund invests. The Fund’s holdings can vary significantly from broad stock market indices.

- **Growth Investing Risk.** The Adviser may be wrong in its assessment of a company’s potential for growth and the growth stocks the Fund holds may not grow as the Adviser anticipates. Finally, there are periods when investing in growth stocks falls out of favor with investors and these stocks may underperform.
- **Value Investing Risk.** The risk associated with the Fund’s investment in companies it considers undervalued relative to their peers or the general stock market insofar as these securities may decline or may not reach what the Adviser believes are their full value.
- **Large-Capitalization Company Risk.** Large-capitalization companies may be unable to respond quickly to new competitive challenges and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- **Small- and Mid-Capitalization Company Risk.** In addition to large-capitalization companies, the Fund may invest in small- and/or mid-capitalization companies, which can be particularly sensitive to changing economic conditions since they do not have the financial resources or the well-established businesses of large-capitalization companies. Relative to the stocks of large-capitalization companies, the stocks of small- and mid-capitalization companies are often thinly traded, and purchases and sales may result in higher transaction costs. Also, small-capitalization companies tend to perform poorly during times of economic stress.
- **Management Risk.** The investment process used by the Adviser to select securities for the Fund’s investment portfolio may not prove effective, and the Adviser’s judgments about the attractiveness, value and potential appreciation of the Fund’s investments may prove to be incorrect in that the investments chosen by the Adviser may not perform as anticipated. Certain risks are inherent in the ownership of any security, and there is no assurance that the Fund’s investment objective will be achieved.

■ **Sustainable Business Practice Investing Risk.**

Sustainable business risk refers to the risk stemming from investing in companies with sustainable business practices. The Fund seeks to invest in quality companies with sustainable business practices and to avoid investments in companies that do not meet its quality expectations. The Adviser evaluates sustainable business factors primarily based on sector relevance and business conduct. Examples of factors the Adviser may consider in evaluating companies include but are not limited to: climate-related risk, product safety and quality, human capital management, environmental impacts of operations and products, community and stakeholder impacts, supply chain practices and corporate governance. This may affect the Fund's exposure to certain companies or industries and cause the Funds to forego certain investment opportunities.

- **Foreign (Non-U.S.) Securities Risk.** The Fund may invest up to 20% of its assets in foreign securities. Foreign markets can be more volatile and less liquid than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments and can perform differently from the U.S. market. Policy, economic and legislative changes in foreign countries and the U.S. and other events affecting global markets, such as international conflicts and wars, epidemic and pandemic diseases and the imposition of sanctions, tariffs or other governmental restrictions, may contribute to decreased liquidity and increased volatility in the financial markets. There may be less information publicly available about non-U.S. issuers and their securities, and those issuers may be subject to lower levels of government regulation and oversight. Further, foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding or other taxes may also apply to distributions from foreign companies and/or on gains realized from the sale of stock in foreign companies. Currency exchange rate fluctuations may negatively affect investments denominated in foreign currencies and any income received or expenses paid by the Fund in a foreign currency. The Fund generally will not hedge its perceived foreign currency exposure back into the U.S. dollar

and therefore the Fund is considered to be currency unhedged.

- **Bid/Ask Spread Risk.** The Fund's shares may trade at a wider bid/ask spread than shares of index ETFs and may therefore be more costly for investors to trade, which may be heightened during periods of market disruption or volatility. "Bid" refers to the highest price a buyer is willing to pay to buy shares of an ETF. "Ask" refers to the lowest price at which a seller is willing to sell shares of an ETF. The difference between the bid price and the ask price is called the "spread."
- **American Depositary Receipts (ADR) Risk.** ADRs are receipts, issued by depository banks in the U.S. for shares of a foreign-based company that entitle the holder to dividends and capital gains on the underlying security. ADRs may be sponsored or unsponsored. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depository's transaction fees are paid directly by the ADR holders. In addition to the risks of investing in foreign securities, there is no guarantee that an ADR issuer will continue to offer a particular ADR. As a result, the Fund may have difficulty selling the ADR or selling them quickly in general.
- **Redemption Risk.** If the Fund permits redemptions in cash, these redemptions may cause the Fund to sell portfolio securities or other assets. The sale may negatively impact the Fund's NAV, have a material effect on the market price of Fund shares, increase the Fund's brokerage costs, accelerate the realization of taxable income and/or capital gains, and cause the Fund to make taxable distributions to its shareholders earlier than the Fund otherwise would have. In addition, under certain circumstances, non-redeeming shareholders may be treated as receiving a disproportionately large taxable distribution in such tax year.
- **Tax Law Change Risk:** Tax law is subject to change, possibly with retroactive effect, or to different interpretations. For example, Congress continues to consider substantial changes to U.S. federal income tax laws, and some with retroactive effect, that could result in substantial adverse U.S. federal income tax consequences to the Fund and its shareholders. Any future changes are highly uncertain, and the

impact on the Fund or its shareholders cannot be predicted. Prospective shareholders should consult their own tax advisors regarding the impact to them of possible changes in tax laws.

Performance Information

When the Parnassus Core Select ETF has been in operation for a full calendar year, performance information will be shown in this Prospectus and will give some indication of the risks of investing in the Fund by comparing the Fund's performance with a broad measure of market performance. How the Fund performed in the past (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website, www.parnassus.com.

The Adviser

Parnassus Investments, LLC is the investment adviser to the Parnassus Core Select ETF. For more information on the Adviser, please see "Management of the Fund" in this Prospectus and "The Adviser" in the Statement of Additional Information ("SAI").

Portfolio Managers

The lead Portfolio Manager and the other Portfolio Managers of the Fund are jointly and primarily

responsible for the day-to-day management of the Fund's portfolio. While decisions are generally made by consensus, the lead Portfolio Manager exercises final discretion in the event of any conflict.

Todd C. Ahlsten is the lead Portfolio Manager of the Parnassus Core Select ETF, and has been the lead Portfolio Manager of the Fund since its inception.

Benjamin E. Allen is a Portfolio Manager of the Parnassus Core Select ETF, and has served as a Portfolio Manager of the Fund since its inception.

Andrew S. Choi is a Portfolio Manager of the Parnassus Core Select ETF, and has served as a Portfolio Manager of the Fund since its inception.

For more information, please see "Management of the Funds" in the prospectus and "Portfolio Managers" in the SAI.

For important information about the purchase and sale of Fund shares, tax information and payments to financial intermediaries, please turn to "Additional Summary Information" on page 13 of the Prospectus.

Parnassus Value Select ETF

Investment Objective

The Parnassus Value Select ETF has a primary objective of capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Parnassus Value Select ETF. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.

Parnassus Value Select ETF

Annual Fund Operating Expenses (%)
(expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|-------|
| Management Fees⁽¹⁾ | 0.59% |
| Other Expenses⁽²⁾ | 0.00% |
| Total Annual Fund Operating Expenses | 0.59% |

⁽¹⁾The Fund's investment adviser is paid an annual unitary management fee by the Fund equal to 0.59% of the Fund's average daily net assets and is responsible for paying all of the Fund's expenses except for the following excluded expenses: advisory and sub-advisory fees, costs of holding shareholder meetings, interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, (the "Investment Company Act") legal fees and expenses relating to arbitration or litigation, and other non-routine or extraordinary expenses.

The Fund's investment adviser has agreed pursuant to an expense limitation agreement to limit the Fund's total annual operating expenses to 0.59% of the Fund's average daily net assets through at least May 1, 2026. This agreement may be terminated only by, or with the consent of, the Board of Trustees, on behalf of the Fund, upon sixty (60) days' written notice to the adviser, and the adviser may continue the agreement indefinitely on a year-to-year basis.

⁽²⁾"Other Expenses" are estimated for the current fiscal year. Actual expenses may differ from estimates.

Example

This example is intended to help you compare the cost of investing in the Parnassus Value Select ETF with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, under these assumptions, your costs would be:

| | 1 Year | 3 Years |
|--|--------|---------|
| | \$60 | \$189 |

Portfolio Turnover

The Parnassus Value Select ETF 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. The Fund is newly organized and, did not have any portfolio turnover as of the end of its most recent fiscal year.

Principal Investment Strategies

The Parnassus Value Select ETF is an actively managed ETF whose objective is to achieve capital appreciation by investing in a concentrated portfolio of equity securities (generally 20-30 holdings) selected using the Fund's "value strategy," as discussed herein. Equity securities include common and preferred stock. Under normal circumstances, the Fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities selected using its value strategy. The Fund's "value strategy" selects value stocks of companies for investment. Value stocks are stocks of companies that the Fund's investment adviser, Parnassus Investments, LLC (the "Adviser"), believes are undervalued, which means that their current prices are less than the Adviser believes they are worth. The Fund is primarily a large-cap fund, which means that it normally invests more than half of its net assets in large, well-established companies. The Fund considers a large-cap company to be one that has a market capitalization that is greater than the median market capitalization of the Russell 1000® Value Index (which was \$13.5 billion as of March 31,

2025) measured at the time of purchase. The Fund may invest to a lesser extent in small- and mid-capitalization companies. The Fund invests mainly in U.S. stocks of companies that are financially sound and have good prospects for the future, and to a lesser extent may also invest in foreign securities of similar companies. In such cases, the Fund may purchase foreign securities directly on foreign markets, or may invest in sponsored or unsponsored American Depositary Receipts issued by depository banks in the U.S. for shares of a foreign-based company that entitle the holder to dividends and capital gains on the underlying security. The Fund seeks to invest in equity securities that have the potential for capital appreciation. To determine a company's prospects, the Adviser reviews the company's income statement, cash flow statement and balance sheet, and analyzes the company's durable competitive advantage and management team. The Adviser assesses a company's durable competitive advantage by determining how likely it is to ward off rivals for an extended time by looking for characteristics such as a high level of return on invested capital, a strong network effect (meaning there is a loyal base of customers or partners for whom cross-selling products can enhance the client experience), patents and regulatory licenses, high customer switching costs, an effective well-known brand, and/or low production costs relative to competitors.

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value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests. These investments may or may not pay dividends and may or may not carry voting rights. Common stock occupies the most junior position in a company's capital structure.

- **Non-Diversification Risk.** The Fund is non-diversified under the Investment Company Act and employs a concentrated investment strategy. Accordingly, the Fund typically invests a greater portion of its assets in, and its performance may be affected by, a smaller number of issuers than if it were a diversified, less concentrated fund. Further, the Fund may experience greater losses as a result of a single issuer's unfavorable market or economic conditions or other adverse developments impacting the market value of the issuer's securities.
- **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** Only an authorized participant ("AP") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers or liquidity providers in the marketplace. To the extent either of the following events occur, the Fund's shares may trade at a material discount to net asset value ("NAV") and possibly face trading halts or delisting: (i) APs exit the business or otherwise become unable to process creation or redemption orders and no other APs step forward to perform these services, or (ii) market makers or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. These events, among others, may lead to the Fund shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than the NAV when you buy shares of the Fund in the secondary market, and you may receive less (or more) than NAV when you sell those shares in the secondary market. A diminished market for an ETF's shares substantially increases the risk that a shareholder may pay considerably more or receive significantly less than the underlying value of the ETF shares bought or sold. In periods of market volatility, APs, market makers, or liquidity providers may be less willing to transact in Fund shares.
- **Secondary Market Trading Risk.** Although the Fund's shares are listed on a national securities exchange, the New York Stock Exchange (the "Exchange"), there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in shares on the Exchange may be halted. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Fund inadvisable. These may include: (a) the extent to which trading is not occurring in the securities or the financial instruments composing the portfolio; or (b) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. If the Exchange becomes aware that the NAV or portfolio is not disseminated to all market participants at the same time, the Exchange shall halt trading in such series until such time as the NAV or portfolio is available to all market participants at the same time. In addition, trading in shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange. Additional rules applicable to the Exchange may halt trading in shares when extraordinary volatility causes sudden, significant swings in the market price of shares. If a trading halt or unanticipated early closing of the Exchange occurs, a shareholder may be unable to purchase or sell shares of the Fund. There can be no assurance that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of the Fund's shares may begin to mirror the liquidity of the Fund's underlying holdings, which can be significantly less liquid than the Fund's shares.
- **Market Price Risk.** The Fund's shares may be bought and sold in the secondary market at market prices, and there is a risk that market prices for Fund shares will vary significantly from the Fund's NAV. This risk is heightened in times of market disruption or volatility or periods of steep market declines. The market price of shares during the trading day, like the price of any exchange-traded security, includes a "bid/ask" spread charged by the exchange specialist, market makers or other participants that trade shares. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, shares are most likely to be traded at a discount to NAV, and the

discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your Fund shares.

- **Early Close/Trading Halt Risk.** An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, or may incur substantial losses and may limit or stop purchases of the Fund.
- **New Fund Risk.** The Fund is a recently organized, non-diversified management investment company with a limited operating history. As a result, prospective investors have a limited track record on which to base their investment decision. In addition, there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund.
- **Stock Market Risk.** The Fund invests in common stocks, whose prices fluctuate in response to the fortunes of individual companies and in response to general market and economic conditions both in the U.S. and abroad. In the past decade, financial markets throughout the world have experienced increased volatility, decreased liquidity and heightened uncertainty. Risks including those associated with rising inflation, trade tensions, ongoing armed conflicts, such as between Ukraine and Russia in Europe and among Israel, Hamas, and other militant groups in the Middle East or elsewhere, and the impact of epidemic and pandemic diseases. Additionally, risks associated with volatility and disruptions in the banking sector (including bank failures), interest rate increases, political events, rising government debt in the U.S. and the possibility of a national or global recession could affect the economies of many nations, including the U.S. in ways that cannot be foreseen at the present time, and may adversely impact the markets in which the Fund invests. The Fund's holdings can vary significantly from broad stock market indices.
- **Value Investing Risk.** The risk associated with the Fund's investment in companies it considers undervalued relative to their peers or the general stock market insofar as these securities may decline or may not reach what the Adviser believes are their full value.
- **Large-Capitalization Company Risk.** Large-capitalization companies may be unable to respond quickly to new competitive challenges and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- **Small- and Mid-Capitalization Company Risk.** In addition to large-capitalization companies, the Fund may invest in small- and/or mid-capitalization companies, which can be particularly sensitive to changing economic conditions since they do not have the financial resources or the well-established businesses of large-capitalization companies. Relative to the stocks of large-capitalization companies, the stocks of small- and mid-capitalization companies are often thinly traded, and purchases and sales may result in higher transaction costs. Also, small-capitalization companies tend to perform poorly during times of economic stress.
- **Management Risk.** The investment process used by the Adviser to select securities for the Fund's investment portfolio may not prove effective, and the Adviser's judgments about the attractiveness, value and potential appreciation of the Fund's investments may prove to be incorrect in that the investments chosen by the Adviser may not perform as anticipated. Certain risks are inherent in the ownership of any security, and there is no assurance that the Fund's investment objective will be achieved.
- **Sustainable Business Practice Investing Risk.** Sustainable business risk refers to the risk stemming from investing in companies with sustainable business practices. The Fund seeks to invest in quality companies with sustainable business practices and to avoid investments in companies that do not meet its quality expectations. The Adviser evaluates sustainable business factors primarily based on sector relevance and business conduct. Examples of factors the Adviser may consider in evaluating companies include but are not limited to: climate-related risk, product safety and quality, human capital management, environmental impacts of operations and products, community and stakeholder impacts, supply chain practices and corporate governance. This may affect

the Fund's exposure to certain companies or industries and cause the Funds to forego certain investment opportunities.

- **Foreign (Non-U.S.) Securities Risk.** The Fund may invest up to 20% of its assets in foreign securities. Foreign markets can be more volatile and less liquid than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments and can perform differently from the U.S. market. Policy, economic and legislative changes in foreign countries and the U.S., and other events affecting global markets, such as international conflicts and wars, epidemic and pandemic diseases and the imposition of sanctions, tariffs or other governmental restrictions, may contribute to decreased liquidity and increased volatility in the financial markets. There may be less information publicly available about non-U.S. issuers and their securities, and those issuers may be subject to lower levels of government regulation and oversight. Further, foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Substantial withholding or other taxes may also apply to distributions from foreign companies and/or on gains realized from the sale of stock in foreign companies. Currency exchange rate fluctuations may negatively affect investments denominated in foreign currencies and any income received or expenses paid by the Fund in a foreign currency. The Fund generally will not hedge its perceived foreign currency exposure back into the U.S. dollar and therefore the Fund is considered to be currency unhedged.
- **Bid/Ask Spread Risk.** The Fund's shares may trade at a wider bid/ask spread than shares of index ETFs and may therefore be more costly for investors to trade, which may be heightened during periods of market disruption or volatility. "Bid" refers to the highest price a buyer is willing to pay to buy shares of an ETF. "Ask" refers to the lowest price at which a seller is willing to sell shares of an ETF. The difference between the bid price and the ask price is called the "spread."
- **American Depositary Receipts (ADR) Risk.** ADRs are receipts, issued by depository banks in the U.S. for shares of a foreign-based company that entitle the holder to dividends and capital gains on the

underlying security. ADRs may be sponsored or unsponsored. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depository's transaction fees are paid directly by the ADR holders. In addition to the risks of investing in foreign securities, there is no guarantee that an ADR issuer will continue to offer a particular ADR. As a result, the Fund may have difficulty selling the ADR or selling them quickly in general.

- **Redemption Risk.** If the Fund permits redemptions in cash, these redemptions may cause the Fund to sell portfolio securities or other assets. The sale may negatively impact the Fund's NAV, have a material effect on the market price of Fund shares, increase the Fund's brokerage costs, accelerate the realization of taxable income and/or capital gains, and cause the Fund to make taxable distributions to its shareholders earlier than the Fund otherwise would have. In addition, under certain circumstances, non-redeeming shareholders may be treated as receiving a disproportionately large taxable distribution in such tax year.
- **Tax Law Change Risk:** Tax law is subject to change, possibly with retroactive effect, or to different interpretations. For example, Congress continues to consider substantial changes to U.S. federal income tax laws, and some with retroactive effect, that could result in substantial adverse U.S. federal income tax consequences to the Fund and its shareholders. Any future changes are highly uncertain, and the impact on the Fund or its shareholders cannot be predicted. Prospective shareholders should consult their own tax advisors regarding the impact to them of possible changes in tax laws.

Performance Information

When the Parnassus Value Select ETF has been in operation for a full calendar year, performance information will be shown in this Prospectus and will give some indication of the risks of investing in the Fund by comparing the Fund's performance with a broad measure of market performance. How the Fund performed in the past (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website, www.parnassus.com.

The Adviser

Parnassus Investments, LLC is the investment adviser to the Parnassus Value Select ETF. For more information on the Adviser, please see “Management of the Funds” in the prospectus and “The Adviser” in the SAI.

Portfolio Manager

The Portfolio Manager is responsible for the day-to-day management of the Fund’s portfolio.

Krishna S. Chintalapalli, is the Portfolio Manager of the Parnassus Value Select ETF, and has served as a Portfolio Manager of the Fund since its inception.

For more information, please see “Management of the Funds” in the prospectus and “Portfolio Managers” in the SAI.

For important information about the purchase and sale of Fund shares, tax information and payments to financial intermediaries, please turn to “Additional Summary Information” on page 13 of the prospectus.

Additional Summary Information

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in large blocks known as "Creation Units," which only APs may purchase or redeem. Creation Units generally consist of 10,000 shares, though this may change from time to time. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities or cash.

Tax Information

The Fund's distributions generally will be taxable to you as ordinary income or capital gains regardless of whether they are paid in cash or reinvested in Fund shares, unless you invest through a tax-advantaged

arrangement, such as a 401(k) plan or an IRA, in which case such distributions may be taxable upon withdrawal from such arrangement.

Financial Intermediary Compensation

If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objectives and Policies and Non-Principal Risks

Set forth below is information about the investment objectives and policies of the Funds and certain risks associated with the Funds. The Funds will notify shareholders of changes to their investment objectives and investment strategies, which may be made without obtaining shareholder approval.

Selection Process for Equity Securities

"Equity securities" consist of common stocks or securities that can be converted into common stocks, which include convertible bonds, convertible preferred stock, warrants, American Depositary Receipts and American Depositary Shares. In general, the Adviser uses six basic criteria in identifying equity securities eligible for the equity funds. Companies should be sound and priced attractively relative to their potential risk-return profile; have increasingly relevant products or services; have clear and durable competitive advantages; have a quality management team with incentives (such as equity ownership and incentive compensation plans) that encourage alignment with the company's long-term goals; be suitable, at the time of purchase, for a multi-year investment; and meet Parnassus's expectations for sustainable investment.

Once a security is purchased, the Adviser may continue to hold it even if the Adviser no longer believes it is undervalued or no longer possesses superior growth potential, as the case may be. Under normal circumstances, each of the Funds will have virtually all its assets invested in equity securities. If the Adviser cannot find enough securities that meet its investment criteria, the Funds may invest a substantial portion of their assets in money-market instruments (i.e., "cash" or cash equivalents).

Parnassus Core Select ETF

The Fund is an actively managed ETF whose objective is to achieve capital appreciation by investing primarily in a concentrated portfolio of equity securities using the Fund's "core strategy." Equity securities include common and preferred stock. Under normal circumstances, the Fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities selected using its core strategy. The Fund's "core strategy" selects value stocks and growth stocks of companies for investment. Value stocks are stocks of companies that the Fund's investment adviser believes are undervalued, which means that their current prices are less than the adviser believes they are worth. Growth stock are stocks of

companies whose revenues, earnings, or cash flows the Fund's investment adviser expects to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price.

The Fund is primarily a large-cap fund, which means that it normally invests more than half of its net assets in large, well-established companies. The Fund considers a large-cap company to be one that has a market capitalization that is greater than the median market capitalization of the Russell 1000 Index (which was \$14.4 billion as of March 31, 2025) measured at the time of purchase. The Fund may invest to a lesser extent in small- and mid-capitalization companies. The portfolio managers focus on seeking downside protection by purchasing investments for the Fund's portfolio that the Fund's investment adviser believes have less exposure to broad equity market risk taking into consideration the research and analysis performed on individual companies, the universe of holdings within the Fund's portfolio, and the Adviser's assessment of the market and applicable risks.

The Fund invests mainly in U.S. stocks of companies that are financially sound and have good prospects for the future, and to a lesser extent may also invest in foreign securities of similar companies. In such cases, the Fund may purchase foreign securities directly on foreign markets. The Fund seeks to invest in equity securities that have the potential for capital appreciation. To determine a company's prospects, the Fund's investment adviser, Parnassus Investments, LLC, (the "Adviser"), reviews the company's income statement, cash flow statement and balance sheet, and analyzes the company's durable competitive advantage and management team. The Adviser assesses a company's durable competitive advantage by determining how likely it is to ward off rivals for an extended time by looking for characteristics such as a high level of return on invested capital, a strong network effect (meaning there is a loyal base of customers or partners for whom cross-selling products can enhance the client experience), patents and regulatory licenses, high customer switching costs, an effective well-known brand, and/or low production costs relative to competitors.

Parnassus Value Select ETF

The Fund is an actively managed ETF whose objective is to achieve capital appreciation by investing in a concentrated portfolio of equity securities using the Fund's "value strategy." Equity securities include common and preferred stock. Under normal circumstances, the Fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities selected through its value strategy. The Fund's "value strategy" selects value stocks of companies for investment. Value stocks are stocks of companies that the Fund's investment adviser believes are undervalued, which means that their current prices are less than the adviser believes they are worth.

The Fund is primarily a large-cap fund, which means that it normally invests more than half of its net assets in large, well-established companies. The Fund considers a large cap company to be one that has a market capitalization that is greater than the median market capitalization of the Russell 1000® Value Index (which was \$13.5 billion as of March 31, 2025) measured at the time of purchase. The Fund may invest to a lesser extent in small- and mid-capitalization companies. The Fund invests mainly in U.S. stocks of companies that are financially sound and have good prospects for the future, and to a lesser extent may also invest in foreign securities of similar companies. In such cases, the Fund may purchase foreign securities directly on foreign markets. The Fund seeks to invest in equity securities that have the potential for capital appreciation. To determine a company's prospects, the Fund's investment adviser, Parnassus Investments, LLC, (the "Adviser"), reviews the company's income statement, cash flow statement and balance sheet, and analyzes the company's durable competitive advantage and management team. The Adviser assesses a company's durable competitive advantage by determining how likely it is to ward off rivals for an extended time by looking for characteristics such as a high level of return on invested capital, a strong network effect (meaning there is a loyal base of customers or partners for whom cross-selling products can enhance the client experience), patents and regulatory licenses, high customer switching costs, an effective well-known brand, and/or low production costs relative to competitors.

Sustainable Investment Guidelines

As part of the Adviser's investment approach, the Adviser seeks to invest in companies with sustainable business practices, in alignment with its investment

philosophy set out herein and in its Principles and Sustainable Investment Policy (as discussed in further detail below), as the Adviser believes these factors are relevant to its assessment of quality and the risk-return profiles of companies in the Fund. This quality assessment is integrated as part of a holistic evaluation of fundamental attributes of the company across the Parnassus quality characteristics of competitive advantages, relevancy, management, sustainable business practices and valuation. The Adviser evaluates sustainable business factors primarily based on sector relevance and business conduct. As governance standards and market practices may differ considerably across international markets and regions, Parnassus applies context-specific evaluations for non-U.S. equity securities. Examples of factors the Adviser may consider in evaluating companies include but are not limited to: climate-related risk, product safety and quality, human capital management, environmental impacts of operations and products, community and stakeholder impacts, supply chain practices and corporate governance. The Adviser conducts a holistic evaluation for each company, and not all factors will necessarily be relevant to all companies.

The Adviser may utilize third-party research as well as proprietary research to evaluate the sustainability practices of issuers. The Adviser considers a variety of data and ratings metrics and does not rely exclusively on any single source of information for its evaluation of an issuer. This information and data, including from third party research providers, may be incomplete, inaccurate, or unavailable, or may present conflicting information and data with respect to an issuer, which in each case could cause the Portfolio Manager of the Fund to incorrectly assess an issuer's business practices with respect to sustainable investment characteristics.

The sustainable business practices for all current holdings are reviewed at least annually to ensure the companies in the Funds continue to be consistent with the Adviser's investment philosophy and expectations. The Adviser will evaluate on a case-by-case basis whether the Fund will continue to hold or sell a security if the Adviser believes a company's fundamentals will deteriorate, if it believes a company's stock has little potential for appreciation relative to other available opportunities, or if the company no longer meets the adviser's expectations for sustainable business practices and the Adviser does not believe it is an appropriate investment for the Fund following such changes. The Adviser does not generally expect to

invest in companies that operate contrary to its Principles and Sustainable Investment Policy and investment philosophy as described in this prospectus. The Adviser recognizes that companies in which the Fund invests may not be representative of model sustainable business practices and that the Adviser's judgment regarding such practices may differ from those made by others.

Depending on the accessibility and reliability of information regarding a particular company, the Adviser may apply sustainable business factors differently, apply slightly different factors, or give less relative weight to certain factors. Investors can differ in their views of what constitutes strong or weak performance on sustainable investment factors. As a result, the Fund may invest in issuers that do not reflect the views on sustainable investment practices of any particular investor.

Integration and Stewardship

The Adviser integrates sustainability-related risks and opportunities into investment decision making, proxy voting, and engagement strategies. The Adviser aims to invest in quality companies considering competitive advantages, relevance, management, sustainable business practices, and other factors that we believe are relevant to investment performance. We do not generally expect to invest in companies that operate contrary to our Principles and Sustainable Investment Policy and investment philosophy as described in this prospectus.

The Adviser may use strategic engagement with company management teams to encourage improvements in strategy, execution, governance and sustainability-related risks and opportunities at companies held in the Funds. Such engagement may include the submission of non-binding shareholder proposals that recommend specific changes which the Adviser believes will help a portfolio company better manage long-term risks and opportunities that may affect shareholder value. The Adviser votes proxies consistent with its proxy voting policies and procedures, which are stated in the SAI.

Parnassus's Principles and Sustainable Investment Policy describe the Adviser's approach to investing and outline the conduct the Adviser believes will help companies succeed and create enduring value for investors. This means selecting companies for their investment potential to help investors reach their long-term investment goals and to enable the business, its

shareholders, employees, customers, and the communities in which it resides to benefit from its activities over time. The Adviser believes that companies with strong governance practices and that integrate environmental and social factors into decision making may better manage and mitigate financial and reputational risks, build more resilient and sustainable businesses and identify long-term opportunities for leadership and innovation. The Adviser believes that strong sustainability practices and performance can be signs of an effective management team and a long-term, strategic orientation that aligns with the Adviser's investment goals. For more information, our Principles and Sustainable Investment Policy are available on our website at www.parnassus.com.

Non-Principal Strategies and Risks

In addition to the principal risks under the caption "Summary Section," and incorporated herein by reference, there are non-principal risks related to the Funds' investments, as discussed below. A Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. To the extent that the assets of a Fund are invested in temporary defensive positions, the Fund may not achieve its investment objective.

Specifically, for temporary purposes, a Fund may invest in money-market securities, which is a non-principal investment strategy. Although a money-market instrument is designed to be a relatively low-risk investment, it is not free of risk. For example, increases in interest rates may negatively impact money-market instruments.

Cybersecurity matters are a non-principal risk of the Funds. For example, cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause a Fund, the Adviser and/or the Funds' service providers (including, but not limited to, Fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or lose operational functionality.

Disclosure of Portfolio Holdings

Information about the Funds' daily portfolio holdings will be available on the Funds' website at www.parnassus.com. The SAI for the Funds, which is incorporated by reference into this prospectus,

contains a description of the Funds' policies and procedures with respect to the disclosure of their portfolio holdings. These policies and procedures are also available on the Funds' website, www.parnassus.com.

Management of the Funds

Parnassus Investments, LLC is a registered investment adviser and is the investment manager of the Funds. The Investment Manager's address is 1 Market Street, Suite 1600, San Francisco, CA 94105.

The lead Portfolio Manager(s) and/or any other Portfolio Manager(s) of a Fund are jointly and primarily responsible for the day-to-day management of the Fund's portfolio. While decisions are generally made by consensus, the lead Portfolio Manager (if any) exercises final discretion in the event of any conflict.

Todd C. Ahlsten is the lead Portfolio Manager of the Parnassus Core Select ETF. He is also the lead Portfolio Manager of the Parnassus Core Equity Fund and has been a Portfolio Manager of that Fund since 2001. He is an Executive Vice President and Chief Investment Officer at Parnassus Investments, where he has worked since 1995, and is also a Vice President of the Funds.

Benjamin E. Allen is a Portfolio Manager of the Parnassus Core Select ETF. He is also a Portfolio Manager of the Parnassus Core Equity Fund and has served in that capacity since 2012. He is President and Chief Executive Officer of Parnassus Investments, where he has worked since 2005, and is also President and a Trustee of the Funds.

Andrew S. Choi is a Portfolio Manager of the Parnassus Core Select ETF. He is also the lead Portfolio Manager of the Parnassus Growth Equity Fund and has served in this capacity since 2022. He is also a Portfolio Manager of the Parnassus Core Equity Fund and has served in this capacity since 2022. He is a Senior Analyst at Parnassus Investments, where he has worked since 2018.

Krishna S. Chintalapalli, is the Portfolio Manager of the Parnassus Value Select ETF. He is also the Portfolio Manager of the Parnassus Value Equity Fund and has served as a portfolio manager of that Fund since 2022. He is a Senior Analyst at Parnassus Investments, where he has worked since 2022. Prior to joining Parnassus, Krishna was Vice President of Global Equities at Ariel Investments from 2018-2022.

The SAI for the Funds, which is incorporated by reference into this prospectus, provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds.

Each of the Funds, under an Investment Advisory Agreement between the respective Fund and the Adviser, pays the Adviser a fee. The Parnassus Core Select ETF pays the Adviser a unitary management fee at the annual rate of 0.58%, and the Parnassus Value Select ETF pays the Adviser a unitary management fee at the annual rate of 0.59%. Pursuant to the unitary management fee, the Adviser will pay all of the Funds' expenses, except for the following: advisory and sub-advisory fees, costs of holding shareholder meetings, interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act, legal fees and expenses relating to arbitration or litigation, and other non-routine or extraordinary expenses. The Adviser has agreed to reduce its unitary management fee to 0.58% of the average daily net assets through at least May 1, 2026, for the Parnassus Core Select ETF, and to reduce its unitary management fee to 0.59% of the average daily net assets through at least May 1, 2026, for the Parnassus Value Select ETF. The fee is computed and payable at the end of each month.

A discussion regarding the basis for the Board of Trustees approving the investment advisory agreement for the Funds with Parnassus Investments, LLC is available in the Funds' most recent Form N-CSR.

Investing in Parnassus ETFs

How to Purchase and Redeem Shares

The Funds issue and redeem shares at NAV only in large blocks known as “Creation Units,” which only Authorized Participants (“APs”) (typically, broker-dealers) may purchase or redeem. Creation Units generally consist of 10,000 shares, though this may change from time to time. A Fund generally issues and redeems Creation Units in exchange for a portfolio of securities, assets or other positions closely approximating the holdings of the Fund (referred to as a “basket” or “Deposit Securities”) and an amount of U.S. cash to account for any difference between the value of the basket and the net asset value of the Creation Units.

Only APs may acquire shares directly from a Fund, and only APs may tender their shares for redemption directly to the Fund, at NAV. APs must be (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation, a clearing agency that is registered with the SEC; or (ii) a Depository Trust Company (“DTC”) participant (as discussed below). In addition, each AP must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Fund’s transfer agent, with respect to purchases and redemptions of Creation Units. Once created, shares trade in the secondary market in quantities less than a Creation Unit.

A Fund is permitted to use custom baskets (namely, a basket that is composed of a non-representative selection of the Fund’s portfolio holdings or a representative basket that is different from the initial basket used in transactions on the same business day) if their use is in the best interests of the Fund and its shareholders. The Fund maintains written policies and procedures that set forth detailed parameters for the construction and acceptance of custom baskets that are in the best interests of the Fund and its shareholders, including the process for any revisions to, or deviations from, those parameters; and specify the titles or roles of the employees of the Adviser who are required to review each custom basket for compliance with those parameters.

Most investors buy and sell shares in secondary market transactions through brokers. Shares are listed for trading on the secondary market on the Exchange and

can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy shares, and receive less than NAV when you sell those shares.

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. DTC or its nominee is the record owner of all outstanding shares.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares DTC’s participants include securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or “street name” through your brokerage account.

Share Trading Prices on the Exchange

Trading prices of shares on the Exchange may differ from the Fund’s daily NAV. Market forces of supply and demand, economic conditions, and other factors may affect the trading prices of shares. To provide additional information regarding the indicative value of shares, the Exchange or a market data vendor disseminates information every 15 seconds through the facilities of the Consolidated Tape Association or other widely disseminated means an updated “intraday indicative value” (“IIV”) for shares as calculated by an information provider or market data vendor. The Funds are not involved in or responsible for any aspect of the calculation or dissemination of the IIV and make no

representation or warranty as to the accuracy of the IIV. If the calculation of the IIV is based on the basket of Deposit Securities and/or a designated amount of U.S. cash, such IIV may not represent the best possible valuation of a Fund's portfolio because the basket of Deposit Securities does not necessarily reflect the precise composition of the current Fund portfolio at a particular point in time and does not include a reduction for the fees, operating expenses, or transaction costs incurred by the Fund. The IIV should not be viewed as a "real-time" update of a Fund's NAV because the IIV may not be calculated in the same manner as the NAV, which is computed only once a day, typically at the end of the business day. The IIV is generally determined by using both current market quotations and/or price quotations obtained from broker-dealers that may trade in the Deposit Securities.

Frequent Purchases and Redemptions

The Funds impose no restrictions on the frequency of purchases and redemptions of shares. In determining not to approve a written, established policy, the Board of Trustees of each Fund (the "Board") evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem shares directly with the Funds, are an essential part of the ETF process and help keep share trading prices in line with NAV. As such, the Funds accommodate frequent purchases and redemptions by APs which are done in Creation Units. However, the Board has also determined that frequent purchases and redemptions of Creation Units for cash may increase portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions of Creation Units, the Fund employs fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effecting trades. In addition, the Fund and the Adviser reserve the right to reject any purchase order at any time.

Net Asset Value

The NAV for the Funds will be calculated on each day the NYSE is open for trading. If the NYSE is not open, then the Funds do not determine their net asset value, and investors may not purchase or redeem shares of the Funds. The NYSE is closed for trading on weekends, New Year's Day, Dr. Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial

Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NYSE also may be closed on national days of mourning or due to natural disasters or other extraordinary events or emergencies. The NAV of the Funds will usually be calculated as of the close of trading on the NYSE at 4:00 p.m. Eastern Time. If the NYSE closes early, then the NAV of the Funds will be calculated as of the early close of the NYSE.

The NAV per share is the value of a Fund's assets, less its liabilities, divided by the number of outstanding shares of that Fund. In general, the value of the Funds' portfolio securities is the market value of such securities. However, securities and other assets for which market quotations are not readily available are valued at their fair value as determined by the Adviser under procedures established by and under the general supervision and responsibility of the Funds' Board. Types of securities that the Funds may hold for which fair value pricing might be required include, but are not limited to: (a) illiquid securities, including "restricted" securities and private placements for which there is no public market; (b) securities of an issuer that has entered into a restructuring; (c) securities whose trading has been halted or suspended; and (d) securities for which a foreign currency exchange rate is deemed inappropriate for use by the Funds or multiple appropriate rates exist. Valuing securities at fair value involves greater reliance on judgment than securities that have readily available market quotations. The fair value of a security may differ from the last quoted price, and a Fund may not be able to sell a security at the fair value. See the SAI for more details.

The Board of Trustees has appointed the Adviser as the Funds' valuation designee under Rule 2a-5 of the 1940 Act, to perform all fair valuations of the Funds' portfolio investments, subject to the Board's oversight. As the valuation designee, the Adviser has established procedures for its fair valuation of the Funds' portfolio investments.

Investments by Registered Investment Companies

Section 12(d)(1) of the Investment Company Act restricts investments by registered investment companies in the securities of other investment companies, including shares of the Funds. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in Section 12(d)(1), subject to certain SEC rules, including Rule 12d1-4.

Rule 12d1-4 allows, subject to certain conditions, a Fund to invest in other registered investment companies and other registered investment companies to invest in the Fund beyond the limits contained in Section 12(d)(1) of the 1940 Act. In order for a registered investment company to invest in shares of a Fund beyond the limitations of Section 12(d)(1), the registered investment company must enter into an agreement with the Fund and comply with certain terms and conditions set forth in Rule 12d1-4.

Index Descriptions

Russell 1000® Index

The Russell 1000® Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The Russell 1000® Index is a trademark of the Frank Russell Company. The index is used herein for comparative purposes in accordance with SEC regulations.

Russell 1000® Value Index

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The Russell 1000® Value Index is a trademark of the Frank Russell Company. The index is used herein for comparative purposes in accordance with SEC regulations.

Additional Information Specific to Foreign (Non-U.S.) Securities

The values of any foreign securities held by the Funds are converted to U.S. dollars using exchange rates determined as of the close of trading on the NYSE and in accordance with the Fund's pricing policies. The Funds generally use the foreign currency exchange rates deemed to be most appropriate by a foreign currency pricing service that is independent of the Funds and the Adviser.

Foreign securities held by the Funds may be traded on days and at times when the NYSE is closed and the NAV is therefore not calculated. Accordingly, the NAVs of the Funds may be affected on days when shareholders are not able to purchase or redeem shares. For valuation purposes, quotations of foreign portfolio securities and other assets and liabilities stated in foreign currency are translated into U.S. dollar equivalents at the prevailing market rates.

Distributor

The Distributor is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund.

Premium/Discount Information

Each Fund is new and therefore does not have any information regarding how often shares are traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund. Once available, this information will be presented, free of charge, on the Fund's website at www.parnassus.com.

Distributions and Taxes

The following discussion regarding U.S. federal income taxes is very general and summarizes only some of the important U.S. federal income tax considerations affecting the Funds and you as a shareholder. Except as specifically noted, the discussion does not apply to foreign or tax-exempt shareholders or those holding Fund shares through a tax-advantaged account, such as a 401(k) plan or IRA. Please see the SAI for additional U.S. federal income tax information. This discussion is not intended as a substitute for careful tax planning. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your tax advisor about U.S. federal, state, local, and/or non-U.S. tax considerations that may be relevant to your specific tax situation.

Each Fund will make distributions of net investment income annually and each Fund will distribute realized net capital gains, if any, at least annually. Each Fund reserves the right to make additional payments of dividends or distributions at any other time in the year.

Each Fund has elected to be treated and intends to qualify each year as a regulated investment company (a "RIC"). A RIC is generally not subject to tax at the corporate level on net income and gains from investments that are distributed in a timely manner to shareholders. However, a Fund's failure to qualify as a RIC would result in corporate-level taxation, and consequently, a reduction in income available for distribution to you as a shareholder.

The Funds' distributions, whether received in cash or additional shares of a Fund, may be subject to U.S. federal, state and local income taxes. These distributions may be taxed as ordinary income, qualified dividend income or long-term capital gain.

Distributions from a Fund's net investment income (other than potentially qualified dividend income) are generally taxable to you as ordinary income. Distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) that are reported by the Fund as capital gain dividends are taxable to you as long-term capital gain regardless of how long you have owned your shares. Generally, qualified dividend income is dividend income attributable to certain U.S. and foreign corporations (as long as certain holding period requirements are met at both the shareholder and Fund level) and may be

taxable at the same rate as net capital gains to noncorporate shareholders. Other distributions are generally taxable as ordinary dividends.

Corporate shareholders may be able to deduct a portion of their distributions under the dividends received deduction when determining their taxable income.

If you purchase Fund shares shortly before a Fund makes a taxable distribution, your distribution will, in effect, be a taxable return of capital. Similarly, if you purchase Fund shares that have at a time when the Fund holds appreciated securities, you will receive a taxable return of part of your investment if and when the Fund sells the appreciated securities and distributes the resulting gain. The Funds have built up, or have the potential to build up, high levels of unrealized appreciation. The Funds will notify you of the tax characterization of its distributions after the end of each calendar year.

You generally will recognize a capital gain or loss on a sale of Fund shares in an amount equal to the difference between the amount received and your tax basis in such shares. Such capital gain or loss generally is treated as long-term capital gain or loss if the Fund shares have been held for more than one year at the time of sale. When you receive a Fund distribution or sale proceeds, you may be subject to backup withholding.

Taxes on Purchases and Redemptions of Creation Units

An AP that exchanges cash and securities for Creation Units generally will recognize a gain or loss equal to the difference between the fair market value of the Creation Units and the sum of such cash plus the AP's tax basis in such securities at the time of the exchange. Any such gain or loss generally will be a capital gain or loss if such securities were held as capital assets, and generally long-term capital gain or loss if such securities were held for more than one year at the time of the exchange.

An AP that exchanges Creation Units for cash and securities generally will recognize a gain or loss equal to the difference between the sum of such cash and the fair market value of such securities and the AP's tax basis in such Creation Units at the time of the

exchange. Any such gain or loss generally will be a capital gain or loss if the Creation Units were held as capital assets, and generally long-term capital gain or loss if such Creation Units were held for more than one year at the time of the exchange.

APs who are dealers in securities are subject to different tax treatment on the exchange for or redemption of Creation Units. APs purchasing or redeeming Creation Units should consult their own tax advisors.

Financial Highlights

The financial highlights table is intended to help you understand each Fund’s financial performance for the fiscal period shown. Certain information may reflect financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information for the year ended December 31, 2024 has been derived from the financial statements audited by PricewaterhouseCoopers LLP, whose report, along with the Funds’ financial statements, is included in the Audited Financial Statements of the Funds as filed on Form N-CSR, which is available upon request.

Selected data for each share of capital stock outstanding, total return and ratios/supplement data for the period ended December 31, 2024:

| For a Share Outstanding for the Period Ended | Net Asset Value Beginning of Year | Net Investment Income ^(a) | Net Realized and Unrealized (Loss) on Securities ^(a) | Total from Investment Operations ^(a) | Dividends from Net Investment Income | Distributions from Net Realized Gains on Securities | Total Dividends and Distributions |
|---|-----------------------------------|--------------------------------------|---|---|--------------------------------------|---|-----------------------------------|
| Parnassus Core Select ETF | | | | | | | |
| For the period ended December 31, 2024 ^(e) | \$25.06 | \$0.01 | \$(1.04) | \$(1.03) | \$- | \$- | \$- |
| Parnassus Value Select ETF | | | | | | | |
| For the period ended December 31, 2024 ^(e) | 25.02 | 0.00 ^(f) | (1.18) | (1.18) | - | - | - |

| Net Asset Value End of Period | Net Assets End of Period (000s) | Total Return at Net Asset Value ^(b) | Ratio of Gross Expenses to Average Net Assets | Ratio of Net Expenses to Average Net Assets (Net of Waiver and Expense Offset Arrangements) | Ratio of Net Investment Income to Average Net Assets | Portfolio Turnover Rate |
|-------------------------------|---------------------------------|--|---|---|--|-------------------------|
| \$24.03 | \$2,884 | (4.11)% | 0.58% ^(c) | 0.58% ^(c) | 0.55% ^(c) | -% ^(d) |
| 23.84 | 1,192 | (4.72) | 0.59% ^(c) | 0.59% ^(c) | 0.08% ^(c) | -(d) |

(a) Income (loss) from operations per share is based on average daily shares outstanding.

(b) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period at net asset value. Total return calculated for a period of less than one year is not annualized.

(c) Annualized

(d) Portfolio turnover rate is not annualized for periods less than one year and does not include in-kind transactions, if any, from processing creations or redemptions.

(e) The Parnassus Core Select ETF and the Parnassus Value Select ETF commenced operations on December 11, 2024, and the period shown is from December 11, 2024 through December 31, 2024.

(f) Amount less than \$0.01.

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General Information

PricewaterhouseCoopers LLP, 405 Howard Street, Suite 600, San Francisco, California 94105, is the Funds' independent registered public accounting firm.

Brown Brothers Harriman & Co., 50 Post Office Square, Boston, Massachusetts 02110, is the Funds' custodian, sub-administrator, transfer agent and accounting agent.

Parnassus Funds Distributor, LLC, Three Canal Plaza, Suite 100, Portland, Maine 04101, is the Funds' distributor.

Householding Consent

Householding is a process in which shareholders who share an address and have the same last name will be sent only one copy of shareholder documents, including Prospectuses, supplements, shareholder reports, notices, proxy statements, and other similar documents. This process does not apply to account statements. Householding for the Funds may be

available through your broker-dealer, and you should contact your broker-dealer to enroll in householding. Once enrolled, this process will continue indefinitely unless you instruct your broker-dealer otherwise. If you prefer not to have these documents household, please contact your broker-dealer. At any time you may view current Prospectuses, supplements, and shareholder reports at www.parnassus.com.

Electronic Delivery

Shareholders may sign up with their broker-dealer for electronic delivery of account statements, Prospectuses, tax forms, and shareholder reports. To enroll in electronic delivery, please contact your broker dealer and complete the information requested by your broker-dealer, which will include the email address where you would like to receive notifications for electronic documents. If you change your mind, you can cancel electronic delivery at any time and revert to physical delivery of your materials by contacting your broker-dealer.

Privacy Policy and Practices

Parnassus is committed to maintaining the confidentiality, integrity and security of personal information entrusted to us by current and potential shareholders. Given the nature of the operations of the Parnassus Core Select ETF and the Parnassus Value Select ETF, the Funds do not anticipate collecting or having material nonpublic personal information regarding their shareholders. Nonetheless, we have always treated personal information as confidential and have adopted written policies and procedures for the protection of nonpublic personal information, as discussed below.

What Information We Have

While the Funds do not anticipate having nonpublic personal information about shareholders, to the extent they had any such information it would consist of the following:

- A shareholder's name, address, e-mail address, phone number, social security number or tax identification number, assets, income and date of birth; and
- Information about a shareholder's transactions with us, our affiliates or others, such as your account number, balance, positions, activity, history, cost basis information and other financial information.

What Information We Disclose

We do not disclose any non-public personal information about our shareholders or former shareholders to any third parties, except as permitted or required by law. Parnassus will share information with affiliates if the information is required to provide a product or service a shareholder has requested. In addition, we may share such information with non-affiliated third parties to the extent necessary to effect, process, administer or enforce a transaction that a shareholder requests or authorizes, in connection with maintaining or servicing

the shareholder's account, as requested by regulatory authorities or as otherwise permitted or required by law. For example, we may provide such information to third parties in the course of servicing an account, such as identity-verification service providers. These companies are authorized to use personal information only as necessary to provide these services to us. Relationships with these parties shall be pursuant to a non-disclosure agreement, protecting the release of shareholder information. We may also disclose information to non-affiliated parties if compelled by law, such as responding to a subpoena, preventing fraud or complying with an inquiry by a government agency or regulator.

How We Protect Your Information

We restrict access to nonpublic personal information about shareholders to those persons who need to know that information to provide products or services to shareholders. As a result, we do not provide a means for opting out of our limited sharing of your information. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect the confidentiality, integrity and security of nonpublic personal information.

We will continue to adhere to the privacy policies and practices in this notice even if an account is closed or becomes inactive.

Additional Rights

Shareholders may have other privacy protections under applicable state laws. To the extent those state laws apply, we will comply with them with respect to nonpublic personal information.

How to Contact Us

Please call us at (855) 514-4443 if you have any questions regarding our privacy policy. We are open Monday through Friday from 9 a.m. to 5 p.m. Eastern Time.

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Investment Adviser

Parnassus Investments, LLC
1 Market Street, Suite 1600
San Francisco, CA 94105

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
405 Howard Street, Suite 600
San Francisco, CA 94105

Legal Counsel

Ropes & Gray LLP
3 Embarcadero Center
San Francisco, CA 94111

Distributor

Parnassus Funds Distributor, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101



At any time you may view current Prospectuses, supplements, and shareholder reports at www.parnassus.com. You can obtain additional information about each of the Funds in the statement of additional information (SAI) dated April 28, 2025, which has been filed with the Securities and Exchange Commission (SEC) and is incorporated in this prospectus by reference (namely, it legally forms a part of the prospectus). Additional information about each Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. The Funds also publish an annual and a semiannual report each year that discuss the Funds' holdings and how recent market conditions as well as the Funds' investment strategies affected performance. In Form N-CSR, you will find each Fund's annual and semi-annual financial statements. For a free copy of any of these documents or to ask questions about the Funds, call the Parnassus Funds at (855) 514-4443.

The Funds make available the SAI, the annual and semiannual reports, and other information, such as Fund financial statements, free of charge, on their Internet website (<http://www.parnassus.com>). The general public can review and copy information about the Funds (including the SAI) on the EDGAR Database on the SEC's Internet website at <http://www.sec.gov>. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

The Investment Company Act File Number for Parnassus Funds II is 811-06673.

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