



# Summary Prospectus

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Parnassus Value Select ETF<sup>SM</sup>  
NYSE-PRVS

December 11, 2024

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders, and other information about the Fund, including the statement of additional information and the most recent annual and semi-annual reports to shareholders, online at <https://www.parnassus.com/literature-and-forms/fund-information>. You can also get this information at no cost by calling (855) 514-4443. The Fund's prospectus and statement of additional information, both dated December 11, 2024, as may be supplemented from time to time, are incorporated by reference into this summary 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 <sup>(1)</sup>	0.59%
Other Expenses <sup>(2)</sup>	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.59%</b>

<sup>(1)</sup> 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, 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.

<sup>(2)</sup> "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, as of the date of this Summary Prospectus, has not had any portfolio turnover.

### 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 \$13.9 billion as of July 31, 2024) 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.

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 and Principles, 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. 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 sustainable business practices for all current holdings are reviewed at least annually to ensure the companies in the Funds continue to meet the quality thresholds. The Fund will evaluate whether it 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 Fund is non-diversified under the Investment Company Act and under Subchapter M of the Internal Revenue Code. 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 Value 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:

- **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.
- **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."
- **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 associated with rising inflation, trade tensions, ongoing armed conflicts between Ukraine and Russia in Europe and among Israel, Hamas, and other militant groups in the Middle East, 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.

- **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.
- **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 high-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 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 and legislative changes in foreign countries and other events affecting global markets, such as international conflicts and wars,

epidemic and pandemic diseases, may contribute to decreased liquidity and increased volatility in the financial markets. 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 taxes may also apply to distributions from foreign companies.

- **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 Summary 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](http://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 Managers

The lead Portfolio Manager and the other Portfolio Manager 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.

**Billy J. Hwan, CPA, CFA**, is lead Portfolio Manager of the Parnassus Value Select ETF, and has been the lead Portfolio Manager of the Fund since its inception.

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

## Additional Summary Information

### Purchase and Sale of Fund Shares

The Fund issues and redeems shares at net asset value ("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-deferred arrangement, such as a 401(k) plan or an IRA, in which case such distributions may be taxable at a later date when withdrawn.

### 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 Adviser**

Parnassus Investments  
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**

Foley and Lardner LLP  
777 E. Wisconsin Ave.  
Milwaukee, WI 53202

### **Distributor**

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



You can obtain additional information about each of the Funds in the statement of additional information (SAI) dated December 11, 2024, 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). The Funds also publish an annual and a semiannual report each year that discuss the Fund's holdings and how recent market conditions as well as the Fund's investment strategies affected performance. 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 and the annual and semiannual reports, 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](mailto:publicinfo@sec.gov).

The Investment Company Act File Number for Parnassus Income Funds is 811-06673. The Investment Company Act File Number for Parnassus Funds is 811-04044.

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