

Parnassus Value Select ETF

PRVS

Strategy

The Parnassus Value Select ETF (PRVS) seeks to achieve strong long-term performance through a highly concentrated portfolio of the portfolio manager's highest convictions for undervalued U.S. large-cap stocks that are poised to rise but are temporarily out of favor.

PRVS takes a relative value approach, investing in stocks whose market price and intrinsic value differs significantly when compared to its own historical valuation or that of its peers.

With a concentrated, 25-stock portfolio, PRVS may appeal to investors seeking return enhancement, distinct exposures or value style to complement their existing equity portfolios.

Total Returns (%)¹

As of 06/30/25	3M	YTD	Since Inception
PRVS - NAV	6.38	4.19	-0.72
PRVS - Market Price	6.37	4.19	-0.60
Russell 1000 Value Index	3.79	6.00	1.95

Ten Largest Holdings²

S&P Global Inc.	4.8%
Microsoft Corp.	4.8%
Visa Inc., Class A	4.5%
Taiwan Semi (ADR)	4.4%
Deere & Co.	4.4%
Brookfield Renewable Corp., Class A	4.3%
JPMorgan Chase & Co.	4.3%
CBRE Group Inc. Class A	4.2%
The Charles Schwab Corp.	4.1%
AstraZeneca plc, ADR	4.1%
Total	43.8%

Sector Weighting²

	PRVS	Index
Financials	21.2%	22.7%
Information Technology	18.6%	10.6%
Health Care	12.6%	11.7%
Industrials	11.3%	12.8%
Consumer Discretionary	10.8%	7.8%
Communication Services	10.7%	7.6%
Utilities	4.3%	4.4%
Real Estate	4.2%	4.2%
Materials	3.3%	4.1%
Consumer Staples	3.0%	8.1%
Energy	0.0%	5.9%
Cash and Other	0.1%	0.0%

¹All returns greater than one year are annualized.

²Percent based on total net assets as of 06/30/25. Fund holdings and sector weightings are subject to change at any time and should not be considered recommendations to buy or sell any security.

The investment adviser has contractually agreed to cap the Fund's total annual operating expenses at 0.59% through May 1, 2026. This cap may be continued indefinitely by the investment adviser on a year-to-year basis.

Performance data quoted represent past performance and are no guarantee of future returns. Current performance may be lower or higher than the performance data quoted, and most recent month-end and quarter-end performance is available on the Parnassus website, www.parnassus.com. Investment return and principal will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original principal cost.

Risks: The Fund's share price may change daily based on the value of its security holdings. Stock markets can be volatile, and stock values fluctuate in response to the asset levels of individual companies and in response to general U.S. and international market and economic conditions. In addition to large cap companies, the Fund may invest in small and/or mid cap companies, which can be more volatile than large cap firms. Security holdings in the fund can vary significantly from broad market indexes.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) GUIDELINES The Parnassus strategies evaluate ESG factors as part of the investment decision-making process, considering a range of impacts they may have on future revenues, expenses, assets, liabilities and overall risk. The strategies also utilize active ownership to encourage more sustainable business policies and practices and greater ESG transparency. Active ownership strategies include proxy voting, dialogue with company management, sponsorship of shareholder resolutions, and public policy advocacy. There is no guarantee that the ESG strategies will be successful.

Fund Facts

Ticker	PRVS
Exchange	NYSE
Objective	Capital appreciation
Total Expense Ratio	0.59%
Inception Date	12/11/2024

Distribution Frequency	Annually
Total Net Assets	\$7.45 M
Category	Large-Cap Value
Benchmark	Russell 1000 Value Index

Fund Characteristics

	PRVS	Benchmark
Avg. Weighted Mkt Cap	\$562.5 B	\$292.1 B
P/E Ratio	20.7x	20.1x
P/B Ratio	3.6x	2.7x
Active Share	85.8%	-
Number of Holdings	27	874

Meet the Portfolio Manager



Krishna Chintalapalli
Portfolio Manager

- 13 years of experience
- With firm since 2022

About Parnassus

Since 1984, Parnassus Investments has invested differently. Our investment team curates portfolios of high-quality companies that are financially strong and take care of the human and natural resources that support the business. We believe it's a better way to invest to create enduring value for our investors and the world around us.

Active Share measures the percentage amount a portfolio differs from a passive benchmark. **Alpha** is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Average Weighted Market Cap** is the average capitalization of all stocks in the portfolio, weighted by each holding's size in the portfolio. **Price/Book (P/B) Ratio** is the ratio of a stock's latest closing price divided by its book value per share. **Price/Earnings (P/E) Ratio** is a ratio of a stock's current price to its per-share earnings over the past 12 months.

The **Russell 1000 Value Index** is a widely recognized index of common stock prices. An individual cannot invest directly in an index. An index reflects no deductions for fees, expenses or taxes.

ETFs are subject to additional risks that do not apply to conventional funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. New funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. The Fund is non-diversified and therefore will typically invest 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.

There is 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.

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Before investing, an investor should carefully consider the investment objectives, risks, charges and expenses of the fund and should carefully read the prospectus or summary prospectus, which contain this information. A prospectus or summary prospectus can be obtained on the website, www.parnassus.com, or by calling (855) 514-4443.