

Parnassus Core Select ETF

PRCS

Strategy

The Parnassus Core Select ETF (PRCS) seeks to achieve strong long-term performance through a highly concentrated portfolio of the portfolio managers' highest convictions for attractively priced U.S. large-cap stocks with the following quality characteristics:

- Increasingly relevant products and services
- Durable competitive advantages
- Strong management teams
- Sustainable business practices

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

Total Returns (%)¹

As of 06/30/25	3M	YTD	Since Inception
PRCS - NAV	10.38	5.78	1.44
PRCS - Market Price	10.36	5.73	1.60
S&P 500 Index	10.94	6.20	2.74

Ten Largest Holdings²

		Sector Weighting ²	PRCS	Index
Microsoft Corp.	10.2%	Information Technology	33.9%	33.1%
Amazon.com Inc.	7.5%	Financials	17.9%	14.0%
NVIDIA Corp.	6.5%	Industrials	12.2%	8.5%
Danaher Corp.	5.9%	Health Care	11.3%	9.3%
Alphabet Inc., Class A	5.8%	Consumer Discretionary	10.7%	10.5%
Waste Management Inc.	5.1%	Communication Services	5.8%	9.8%
Deere & Co.	4.9%	Materials	5.3%	1.9%
Applied Materials Inc.	4.2%	Real Estate	2.7%	2.0%
Intercontinental Exchange Inc.	4.1%	Consumer Staples	0.0%	5.5%
Apple Inc.	4.0%	Energy	0.0%	3.0%
Total	58.2%	Utilities	0.0%	2.4%
		Cash and Other	0.4%	0.0%

¹All returns greater than one year are annualized.

² Percent 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 0.58% 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	PRCS
Exchange	NYSE
Objective	Capital appreciation
Total Expense Ratio	0.58%
Inception Date	12/11/2024

Distribution Frequency	Annually
Total Net Assets	\$50.09 M
Category	Large-Cap Core
Benchmark	S&P 500 Index

Fund Characteristics

	PRCS	Benchmark
Avg. Weighted Mkt Cap	\$1,169.4 B	\$1,145.2 B
P/E Ratio	33.2x	27.2x
P/B Ratio	5.6x	4.9x
Active Share	70.2%	–
Number of Holdings	26	504

Meet the Portfolio Managers



Todd Ahlsten

CIO, Portfolio Manager

- 30 years of experience
- With firm since 1995



Benjamin Allen

CEO, Portfolio Manager

- 26 years of experience
- With firm since 2005



Andrew Choi

Portfolio Manager

- 13 years of experience
- With firm since 2018

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. **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 Standard & Poor's 500 Composite Stock Price Index (the S&P 500 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. The **S&P 500 Index** is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Parnassus Investments. Copyright © 2025 by S&P Dow Jones Indices LLC, a subsidiary of McGraw-Hill Financial, Inc., and/or its affiliates. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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.

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. There are periods when investing in growth stocks falls out of favor with investors and these stocks may underperform. In addition, 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.

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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.