



# Prospectus

April 28, 2025

## **Parnassus Core Equity Fund<sup>SM</sup>**

Investor Shares: PRBLX | Institutional Shares: PRILX

## **Parnassus Growth Equity Fund<sup>SM</sup>**

Investor Shares: PFGEX | Institutional Shares: PFPGX

## **Parnassus Value Equity Fund<sup>SM</sup>**

Investor Shares: PARWX | Institutional Shares: PFPWX

## **Parnassus Mid Cap Fund<sup>SM</sup>**

Investor Shares: PARMX | Institutional Shares: PFPMX

## **Parnassus Mid Cap Growth Fund<sup>SM</sup>**

Investor Shares: PARNX | Institutional Shares: PFPRX

## **Parnassus International Equity Fund<sup>SM</sup>**

Investor Shares: PRBRX | Institutional Shares: PFPFX



Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission (SEC), and the SEC has not determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.



## Table of Contents

### Summary Section

Parnassus Core Equity Fund .....	1
Parnassus Growth Equity Fund .....	5
Parnassus Value Equity Fund .....	9
Parnassus Mid Cap Fund .....	13
Parnassus Mid Cap Growth Fund .....	17
Parnassus International Equity Fund .....	21
<b>Additional Summary Information .....</b>	<b>26</b>
<b>Investment Objectives and Policies and Non-Principal Risks .....</b>	<b>27</b>
<b>Management of the Funds .....</b>	<b>31</b>
<b>Investing With Parnassus Funds .....</b>	<b>33</b>
<b>Distributions and Taxes .....</b>	<b>41</b>
<b>Financial Highlights .....</b>	<b>43</b>
<b>General Information .....</b>	<b>47</b>
<b>Householding Consent .....</b>	<b>47</b>
<b>Privacy Policies and Practices .....</b>	<b>48</b>

## SUMMARY SECTION

### Parnassus Core Equity Fund

#### Investment Objective

The Parnassus Core Equity Fund's objective is to achieve both capital appreciation and current income.

#### 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 Equity Fund. 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 Equity Fund

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

	Investor Shares	Institutional Shares
<b>Management Fees</b>	0.57	0.57
<b>Distribution (12b-1) Fees</b>	None	None
<b>Other Expenses</b>	0.24	0.04
Service Fees	0.20	None
All Remaining Other Expenses	0.04	0.04
<b>Total Annual Fund Operating Expenses</b>	0.81	0.61

For additional information about the Parnassus Core Equity Fund's expenses, please see "Financial Highlights" in the prospectus.

#### Example

This example is intended to help you compare the cost of investing in the Parnassus Core Equity Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and 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	5 Years	10 Years
<b>Investor Shares</b>	\$83	\$259	\$450	\$1,002
<b>Institutional Shares</b>	\$62	\$195	\$340	\$762

#### Portfolio Turnover

The Parnassus Core Equity Fund 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. During the most recent fiscal year, the Fund's portfolio turnover rate was 34.2% of the average value of its portfolio.

#### Principal Investment Strategies

The Parnassus Core Equity Fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. 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. At least 65% of the Fund's total assets will normally be invested in equity securities that pay interest or dividends. The remaining 35% may be invested in non-dividend-paying equity securities, short-term instruments and money-market instruments (i.e., "cash" or cash equivalents). The Parnassus Core Equity 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. The Fund may purchase foreign securities directly on foreign markets. The Fund invests mainly in domestic 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. Using a value-oriented investment process, the Fund seeks to invest in equity securities

that pay dividends, have the potential for capital appreciation and that the Fund's investment adviser, Parnassus Investments, LLC, (the "Adviser"), believes have the capacity to raise dividends in the future. 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 sustainable strategic advantage and management team.

Upon initial investment, a company's stock must be trading below its intrinsic value, which means that the Adviser seeks to purchase stock trading at a discount to the Adviser's assessment of the company's estimated value. As part of the Adviser's investment approach, the Adviser seeks to invest in companies with sustainable business practices, in alignment with our investment philosophy, as we believe these factors are relevant to our assessment of quality and the risk-return profiles of companies in the Funds. 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 or if the company no longer meets the Adviser's sustainable investment expectations and the Adviser does not believe it is an appropriate investment for the Fund following such changes.

## Principal Risks

All investments involve risk, and investing in the Parnassus Core Equity Fund 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:

- **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, including risks 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 United States, 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 domestic 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.
- **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 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 Fund 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.

- **American Depositary Receipts (ADR) Risk.** ADRs are receipts, issued by depository banks in the United States, 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 and efficiently at the prices at which they have been valued. The issuers of unsponsored ADRs are not obligated to disclose information that is considered material in the U.S. and voting rights with respect to the deposited securities are not passed through. ADRs may not track the prices of the underlying foreign securities on which they are based, and their values may change materially at times when U.S. markets are not open for trading.
- **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

The bar chart and table that follow contain information that allows you to evaluate the Parnassus Core Equity Fund's performance using several measures, such as yearly changes in performance, best and worst quarterly returns, and average annual total returns before and after taxes compared to a broad measure of market

performance. The bar chart shows the performance of the Fund’s Investor Shares, and the performance of the Fund’s Institutional Shares will differ from that shown to the extent that the classes of shares do not have the same expenses or inception date. 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), or by calling toll-free at (800) 999-3505.

During the ten-year period shown in the bar chart, the highest return for a quarter was 17.9% (quarter ended June 30, 2020), and the lowest return for a quarter was a loss of 16.9% (quarter ended March 31, 2020).

Following is a table comparing the performance of the Parnassus Core Equity Fund’s two share classes with that of the S&P 500® Index (see “Index Descriptions” in the prospectus). Figures are average annual returns for the one-, five- and ten-year periods ended December 31, 2024. The table is intended to demonstrate the risk of investing in the Fund by showing how the Fund’s average annual total returns, before and after taxes, compare with a broad measure of market performance, the S&P 500® Index, and also how the Fund’s performance varies from year to year.

**Annual Total Returns (%)**

- Parnassus Core Equity Fund



**Parnassus Core Equity Fund**

**Average Annual Total Returns (%)**  
(all periods ended December 31, 2024)

	One Year	Five Years	Ten Years
<b>Investor Shares</b>			
Return Before Taxes	18.52	13.25	12.02
Return After Taxes on Distributions	16.04	11.17	9.67
Return After Taxes on Distributions and Sale of Fund Shares	12.86	10.23	9.23

**Average Annual Total Returns (%)**  
(all periods ended December 31, 2024)

	One Year	Five Years	Ten Years
<b>Institutional Shares</b>			
Return Before Taxes	18.75	13.49	12.25
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	25.02	14.53	13.10

The after-tax returns are calculated using the historical highest individual stated federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s individual tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts. Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

**The Adviser**

Parnassus Investments, LLC is the investment adviser to the Parnassus Core Equity Fund. For more information on the Adviser, please see “Management of the Funds” in the 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 Equity Fund and has been a portfolio manager of the Fund since 2001. He is also a Vice President of the Parnassus Funds.

**Benjamin E. Allen** is a Portfolio Manager of the Parnassus Core Equity Fund and has served in this capacity since 2012. He is also President and a Trustee of the Parnassus Funds.

**Andrew S. Choi** is a Portfolio Manager of the Parnassus Core Equity Fund and has served in this capacity since 2022.

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 26 of the prospectus.

## Parnassus Growth Equity Fund

### Investment Objective

The Parnassus Growth Equity Fund has the overall investment 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 Growth Equity Fund. 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 Growth Equity Fund

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

	Investor Shares	Institutional Shares
<b>Management Fees</b>	0.73	0.73
<b>Distribution (12b-1) Fees</b>	None	None
<b>Other Expenses</b>	0.67	0.45
Service Fees	0.14	None
All Remaining Other Expenses	0.53	0.45
<b>Total Annual Fund Operating Expenses</b>	1.40	1.18
<b>Expense Reimbursement</b>	0.56	0.55
<b>Total Annual Fund Operating Expenses After Expense Waiver and Reimbursement<sup>(1)</sup></b>	0.84	0.63

<sup>(1)</sup> The investment adviser has contractually agreed to reimburse the Fund for expenses to the extent necessary to limit total annual fund operating expenses to 0.84% of net assets for the Parnassus Growth Equity Fund—Investor Shares and to 0.63% of net assets for the Parnassus Growth Equity Fund—Institutional Shares. This agreement will not be terminated prior to May 1, 2026 and may be continued indefinitely by the investment adviser on a year-to-year basis.

### Example

This example is intended to help you compare the cost of investing in the Parnassus Growth Equity Fund with the cost of investing in other mutual 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 are equal to the total annual fund operating expenses after expense reimbursement for the first year and the total annual fund operating expenses for the remaining years. Although your actual costs may be higher or

lower, under these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Investor Shares</b>	\$86	\$388	\$712	\$1,631
<b>Institutional Shares</b>	\$64	\$320	\$596	\$1,383

### Portfolio Turnover

The Parnassus Growth Equity Fund 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. During the most recent fiscal year, the Fund's portfolio turnover rate was 34.9% of the average value of its portfolio.

### Principal Investment Strategies

The Parnassus Growth Equity Fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of large-sized growth companies. Equity securities include common stocks, depositary receipts, and interests in real estate investment trusts. The Fund considers a large-sized company to be one that has a market capitalization that is greater than the median market capitalization of the Russell 1000® Growth Index (which was \$19.4 billion as of March 31, 2025) measured at the time of purchase. The Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization grows or falls outside the ranges of the Russell 1000® Growth Index, which are subject to change. The Fund may normally invest up to 20% of its net assets in small- and mid-capitalization companies. A growth company is a company that the Adviser believes has a superior and pragmatic growth strategy and the potential for above-average revenue and earnings growth. The Fund invests mainly in domestic 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. The Fund may purchase foreign securities directly on foreign markets.

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 sustainable strategic advantage and management team. As part of the Adviser's investment approach, the Adviser seeks to invest in companies with sustainable business practices, in alignment with our investment philosophy, as we believe these factors are relevant to our assessment of quality and the risk-return profiles of companies in the Funds. 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 or if the company no longer meets the Adviser's sustainable investment expectations and the Adviser does not believe it is an appropriate investment for the Fund following such changes.

## Principal Risks

All investments involve risk, and investing in the Parnassus Growth Equity Fund 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:

- **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, including risks 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
- **Equity Securities Risk.** The Fund may invest in equity securities including common stocks, which include the common stock of any class or series of domestic 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.
- **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.
- **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.
- **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 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 Fund 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.
- **American Depositary Receipts (ADR) Risk.** ADRs are receipts, issued by depository banks in the United States, 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 and efficiently at the prices at which they have been valued. The issuers of unsponsored ADRs are not obligated to disclose information that is considered material in the U.S. and voting rights with respect to the deposited securities are not passed through. ADRs may not track the prices of the underlying foreign securities on which they are based, and their values may change materially at times when U.S. markets are not open for trading.

- **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

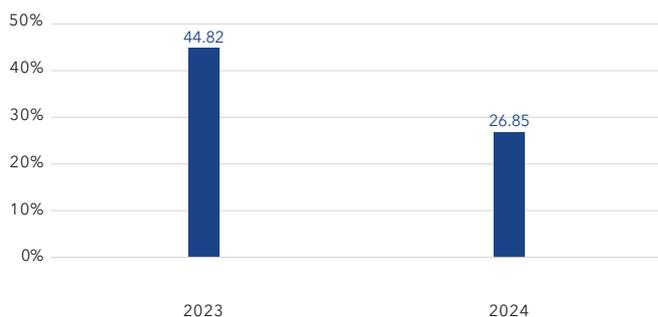
The bar chart and table that follow contain information that allows you to evaluate the Parnassus Growth Equity Fund's performance using several measures, such as yearly changes in performance, best and worst quarterly returns, and average annual total returns before and after taxes compared to a broad measure of market performance. The bar chart shows the performance of the Fund's Investor Shares and Institutional Shares. 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), or by calling toll-free at (800) 999-3505.

During the period shown in the bar chart, the highest return for a quarter was 15.5% (quarter ended March 31, 2023), and the lowest return for a quarter was a loss of 2.4% (quarter ended September 30, 2023).

Following is a table comparing the performance of the Parnassus Growth Equity Fund’s two share classes with that of the Russell 1000® Growth Index and the S&P 500® Index (see “Index Descriptions” in the prospectus). Figures are average annual returns for the one year and since inception periods ended December 31, 2024. The table is intended to demonstrate the risk of investing in the Fund by showing how the Fund’s average annual total returns, before and after taxes, compare with a broad measure of market performance, the Russell 1000® Growth Index and the S&P 500® Index, and also how the Fund’s performance varies from year to year.

**Annual Total Returns (%)**

- Parnassus Growth Equity Fund\*



\* The Fund’s inception date was December 28, 2022.

**Parnassus Growth Equity Fund**

**Average Annual Total Returns (%)**  
(all periods period ended December 31, 2024)

	One Year	Since Inception*
<b>Investor Shares</b>		
Return Before Taxes	26.85	35.15
Return After Taxes on Distributions	25.28	33.90
Return After Taxes on Distributions and Sale of Fund Shares	16.89	27.42
<b>Institutional Shares</b>		
Return Before Taxes	27.13	35.42
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	33.36	39.02
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	25.02	26.47

The after-tax returns are calculated using the historical highest individual stated federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s individual tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts. Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

**The Adviser**

Parnassus Investments, LLC is the investment adviser to the Parnassus Growth Equity Fund. 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 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.

**Andrew S. Choi** is the lead Portfolio Manager of the Parnassus Growth Equity Fund and has served as a portfolio manager of the Fund since its inception in 2022.

**Shivani R. Vohra** is a Portfolio Manager of the Parnassus Growth Equity Fund and has served as a portfolio manager of the Fund since its inception in 2022.

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

## Parnassus Value Equity Fund

### Investment Objective

The Parnassus Value Equity Fund has the overall investment 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 Equity Fund. 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 Equity Fund

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

	Investor Shares	Institutional Shares
<b>Management Fees</b>	0.66	0.66
<b>Distribution (12b-1) Fees</b>	None	None
<b>Other Expenses</b>	0.25	0.05
Service Fees	0.20	None
All Remaining Other Expenses	0.05	0.05
<b>Total Annual Fund Operating Expenses</b>	0.91	0.71
<b>Expense Reimbursement</b>	0.03	0.06
<b>Total Annual Fund Operating Expenses After Expense Waiver and Reimbursement<sup>(1)</sup></b>	0.88	0.65

<sup>1</sup> The investment adviser has contractually agreed to reimburse the Fund for expenses to the extent necessary to limit total annual fund operating expenses to 0.88% of net assets for the Parnassus Value Equity Fund—Investor Shares and to 0.65% of net assets for the Parnassus Value Equity Fund—Institutional Shares. This agreement will not be terminated prior to May 1, 2026 and may be continued indefinitely by the investment adviser on a year-to-year basis.

For additional information about the Parnassus Value Equity Fund's expenses, please see "Financial Highlights" in the prospectus.

### Example

This example is intended to help you compare the cost of investing in the Parnassus Value Equity Fund with the cost of investing in other mutual 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 expenses are equal to the total annual fund operating expenses after expense reimbursement for the first year and the total annual fund operating expenses for the remaining years. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Investor Shares</b>	\$90	\$287	\$501	\$1,117
<b>Institutional Shares</b>	\$66	\$221	\$389	\$877

### Portfolio Turnover

The Parnassus Value Equity Fund 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. During the most recent fiscal year, the Fund's portfolio turnover rate was 24.1% of the average value of its portfolio.

### Principal Investment Strategies

The Parnassus Value Equity Fund's objective is to achieve capital appreciation by investing primarily in a diversified portfolio of equity securities. 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. These companies must, in the Adviser's opinion, be undervalued, but they must also have good prospects for long-term capital appreciation over the course of the expected holding period. The Parnassus Value Equity 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 may invest to a lesser extent in small- and mid-capitalization companies. The Fund may purchase foreign securities directly on foreign markets. The Fund invests mainly in domestic 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. 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 sustainable strategic advantage and management team. Upon initial investment, a company's stock must be deemed to represent relative value. To determine whether the company demonstrates relative value, the Adviser considers the company's valuation relative to its own valuation history and relative to similar companies operating in the same industry. As part of the Adviser's investment approach, the Adviser seeks to invest in companies with sustainable business practices, in alignment with our investment philosophy, as we believe these factors are relevant to our assessment of quality and the risk-return profiles of companies in the Funds. 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 or if the company no longer meets the Adviser's sustainable investment expectations and the Adviser does not believe it is an appropriate investment for the Fund following such changes.

## Principal Risks

All investments involve risk, and investing in the Parnassus Value Equity Fund 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:

- **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, including risks 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.
- **Equity Securities Risk.** The Fund may invest in equity securities including common stocks, which include the common stock of any class or series of domestic 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.
- **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 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 Fund 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.
- **American Depositary Receipts (ADR) Risk.** ADRs are receipts, issued by depository banks in the United States, 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 and efficiently at the prices at which they have been valued. The issuers of unsponsored ADRs are not obligated to disclose information that is considered material in the U.S. and voting rights with respect to the deposited securities are not passed through. ADRs may not track the prices of the underlying foreign securities on which they are based, and their values may change materially at times when U.S. markets are not open for trading.
- **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.
- **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

The bar chart and table that follow contain information that allows you to evaluate the Parnassus Value Equity Fund's performance using several measures, such as

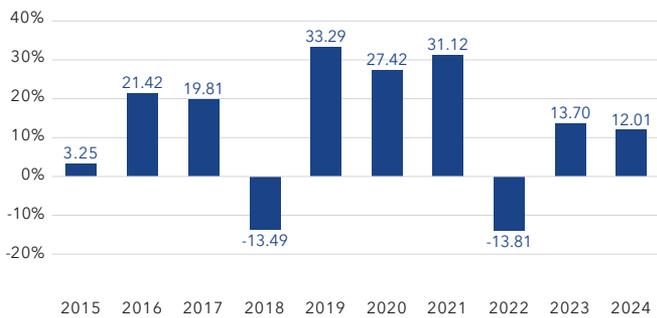
yearly changes in performance, best and worst quarterly returns, and average annual total returns before and after taxes compared to a broad measure of market performance. The bar chart shows the performance of the Fund’s Investor Shares, and the performance of the Fund’s Institutional Shares will differ from those shown to the extent that the classes of shares do not have the same expenses or inception date. 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), or by calling toll-free at (800) 999-3505.

During the ten-year period shown in the bar chart, the highest return for a quarter was 25.9% (quarter ended December 31, 2020), and the lowest return for a quarter was a loss of 25.04% (quarter ended March 31, 2020).

Following is a table comparing the performance of the Parnassus Value Equity Fund’s two share classes with that of the Russell 1000® Value Index and the S&P 500® Index (see “Index Descriptions” in the prospectus). Figures are average annual returns for the one-, five- and ten-year periods ended December 31, 2024. The table is intended to demonstrate the risk of investing in the Fund by showing how the Fund’s average annual total returns, before and after taxes, compare with a broad measure of market performance, the Russell 1000® Value and the S&P 500® Index, and also how the Fund’s performance varies from year to year.

**Annual Total Returns (%)**

- Parnassus Value Equity Fund



**Parnassus Value Equity Fund**

**Average Annual Total Returns (%)**  
(all periods ended December 31, 2024)

	One Year	Five Years	Ten Years
<b>Investor Shares</b>			
Return Before Taxes	12.01	12.89	12.25

**Average Annual Total Returns (%)**  
(all periods ended December 31, 2024)

	One Year	Five Years	Ten Years
Return After Taxes on Distributions	10.03	11.37	10.63
Return After Taxes on Distributions and Sale of Fund Shares	8.62	10.20	9.71
<b>Institutional Shares</b>			
Return Before Taxes	12.27	13.14	12.49
<b>Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes)</b>	14.37	8.69	8.49
<b>S&amp;P 500® Index (reflects no deduction for fees, expenses or taxes)</b>	25.02	14.53	13.10

The after-tax returns are calculated using the historical highest individual stated federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s individual tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts. Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

Parnassus Value Equity Fund—Institutional Shares were inception on April 30, 2015. Performance shown prior to the inception of the Institutional Shares reflects the performance of the Parnassus Value Equity Fund—Investor Shares and includes expenses that are not applicable to and are higher than those of the Institutional Shares.

**The Adviser**

Parnassus Investments, LLC is the investment adviser to the Parnassus Value Equity Fund. For more information on the Adviser, please see “Management of the Funds” in the prospectus and “The Adviser” in the statement of additional information (“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 Equity Fund and has served as a portfolio manager of the Fund since 2022.

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 26 of the prospectus

## Parnassus Mid Cap Fund

### Investment Objective

The Parnassus Mid Cap Fund has the overall investment 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 Mid Cap Fund. 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 Mid Cap Fund

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

	Investor Shares	Institutional Shares
<b>Management Fees</b>	0.71	0.71
<b>Distribution (12b-1) Fees</b>	None	None
<b>Other Expenses</b>	0.24	0.07
Service Fees	0.17	None
All Remaining Other Expenses	0.07	0.07
<b>Total Annual Fund Operating Expenses</b>	0.95	0.78
<b>Expense Reimbursement</b>	0.00	0.03
<b>Total Annual Fund Operating Expenses After Expense Reimbursement<sup>(1)</sup></b>	0.95	0.75

<sup>1</sup> The investment adviser has contractually agreed to reimburse the Fund for expenses to the extent necessary to limit total annual fund operating expenses to 0.95% of net assets for the Parnassus Mid Cap Equity Fund—Investor Shares and to 0.75% of net assets for the Parnassus Mid Cap Equity Fund—Institutional Shares. This agreement will not be terminated prior to May 1, 2026 and may be continued indefinitely by the investment adviser on a year-to-year basis.

For additional information about the Parnassus Mid Cap Fund's expenses, please see "Financial Highlights" in the prospectus.

### Example

This example is intended to help you compare the cost of investing in the Parnassus Mid Cap Fund with the cost of investing in other mutual 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	5 Years	10 Years
<b>Investor Shares</b>	\$97	\$303	\$525	\$1,166
<b>Institutional Shares</b>	\$77	\$246	\$430	\$963

### Portfolio Turnover

The Parnassus Mid Cap Fund 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. During the most recent fiscal year, the Fund's portfolio turnover rate was 43.6% of the average value of its portfolio.

### Principal Investment Strategies

The Parnassus Mid Cap Fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in mid-sized companies. The Fund considers a mid-sized company to be one that has a market capitalization between that of the smallest and largest constituents of the Russell Midcap<sup>®</sup> Index (which was between \$2.4 billion and \$51.8 billion as of April 30, 2024) measured at the time of purchase. The Russell Midcap<sup>®</sup> Index includes approximately 800 of the smallest companies in the Russell 1000<sup>®</sup> Index. The Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization grows or falls outside the ranges of the Russell Midcap<sup>®</sup> Index, which are subject to change. The Fund may normally invest up to 20% of its net assets in smaller- and larger-capitalization companies. The portfolio managers focus on seeking downside protection. The Fund invests mainly in domestic stocks of companies that are financially sound and have good prospects for the future, and may invest up to 20% of its assets in foreign securities of similar companies. The Fund may purchase foreign securities directly on foreign markets.

Using a value-oriented investment process, the Fund seeks to invest in equity securities that have the potential for long-term 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 sustainable strategic advantage and management team. Upon initial investment, a company's stock must be trading below its intrinsic value, which means that the Adviser seeks to purchase stock trading at a discount to the Adviser's assessment of the company's estimated value. As part of the Adviser's investment approach, the Adviser seeks to invest in companies with sustainable business practices, in alignment with our investment philosophy, as we believe these factors are relevant to our assessment of quality and the risk-return profiles of companies in the Funds. 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 or if the company no longer meets the Adviser's sustainable investment expectations and the Adviser does not believe it is an appropriate investment for the Fund following such changes.

### Principal Risks

All investments involve risk, and investing in the Parnassus Mid Cap Fund 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:

- **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, including risks 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 United States, 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 domestic 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.
- **Small- and Mid-Capitalization Company Risk.** The Fund invests primarily in mid-capitalization companies and may also invest in small-capitalization companies, both of 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, smaller 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 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 Fund 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.

- **American Depositary Receipts (ADR) Risk.** ADRs are receipts, issued by depository banks in the United States, 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 and efficiently at the prices at which they have been valued. The issuers of unsponsored ADRs are not obligated to disclose information that is considered material in the U.S. and voting rights with respect to the deposited securities are not passed through. ADRs may not track the prices of the underlying foreign securities on which they are based, and their values may change materially at times when U.S. markets are not open for trading.
- **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

The bar chart and table that follow contain information that allows you to evaluate the Parnassus Mid Cap Fund's performance using several measures, such as yearly changes in performance, best and worst quarterly returns, and average annual total returns before and after taxes compared to a broad measure of market performance. The bar chart shows the performance of the Fund's Investor Shares, and the performance of the

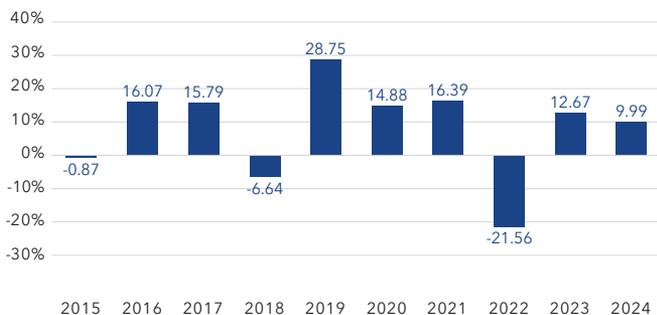
Fund’s Institutional Shares will differ from those shown to the extent that the classes of shares do not have the same expenses or inception date. How the Fund performed in the past (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund’s website, [www.parnassus.com](http://www.parnassus.com), or by calling toll-free at (800) 999-3505.

During the ten-year period shown in the bar chart, the highest return for a quarter was 19.9% (quarter ended June 30, 2020), and the lowest return for a quarter was a loss of 23.6% (quarter ended March 31, 2020).

Following is a table comparing the performance of the Parnassus Mid Cap Fund’s two share classes with that of the Russell Midcap® Index and Russell 1000® Index (see “Index Descriptions” in the prospectus). Figures are average annual returns for one-, five- and ten-year periods ended December 31, 2024. The table is intended to demonstrate the risk of investing in the Fund by showing how the Fund’s average annual total returns, before and after taxes, compare with a broad measure of market performance, the Russell Midcap® Index and Russell 1000® Index, and also how the Fund’s performance varies from year to year.

**Annual Total Returns (%)**

- Parnassus Mid Cap Fund



**Parnassus Mid Cap Fund**

**Average Annual Total Returns (%)**  
(all periods ended December 31, 2024)

	One Year	Five Years	Ten Years
<b>Investor Shares</b>			
Return Before Taxes	9.99	5.38	7.61
Return After Taxes on Distributions	7.01	4.20	6.40

**Average Annual Total Returns (%)**  
(all periods ended December 31, 2024)

	One Year	Five Years	Ten Years
Return After Taxes on Distributions and Sale of Fund Shares	7.03	4.03	5.85
<b>Institutional Shares</b>			
Return Before Taxes	10.21	5.61	7.84
<b>Russell Midcap® Index (reflects no deduction for fees, expenses or taxes)</b>	15.34	9.92	9.63
<b>Russell 1000® Index (reflects no deduction for fees, expenses or taxes)</b>	24.51	14.28	12.87

The after-tax returns are calculated using the historical highest individual stated federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s individual tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts. Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

Parnassus Mid Cap Fund–Institutional Shares were inception on April 30, 2015. Performance shown prior to the inception of the Institutional Shares reflects the performance of the Parnassus Mid Cap Fund–Investor Shares and includes expenses that are not applicable to and are higher than those of the Institutional Shares.

**The Adviser**

Parnassus Investments, LLC is the investment adviser to the Parnassus Mid Cap Fund. For more information on the Adviser, please see “Management of the Funds” in the prospectus and “The Adviser” in the statement of additional information (“SAI”).

**Portfolio Managers**

The Portfolio Managers of the Fund are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Matthew D. Gershuny** is a Portfolio Manager of the Parnassus Mid Cap Fund and has served as a portfolio manager of the Fund since 2008.

**Lori A. Keith** is a Portfolio Manager of the Parnassus Mid Cap Fund and has served in this capacity since 2008.

**Ian E. Sexsmith** is a Portfolio Manager of the Parnassus Mid Cap Fund and has served in this capacity since January 1, 2024.

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 26 of the prospectus.

## Parnassus Mid Cap Growth Fund

### Investment Objective

The Parnassus Mid Cap Growth Fund has the overall investment 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 Mid Cap Growth Fund. 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 Mid Cap Growth Fund

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

	Investor Shares	Institutional Shares
<b>Management Fees</b>	0.62	0.62
<b>Distribution (12b-1) Fees</b>	None	None
<b>Other Expenses</b>	0.19	0.08
Service Fees	0.10	None
All Remaining Other Expenses	0.09	0.08
<b>Total Annual Fund Operating Expenses</b>	0.81	0.70
<b>Expense Reimbursement</b>	0.01	0.02
<b>Total Annual Fund Operating Expenses After Expense Reimbursement<sup>(1)</sup></b>	0.80	0.68

<sup>1</sup> The investment adviser has contractually agreed to reimburse the Fund for expenses to the extent necessary to limit total annual fund operating expenses to 0.80% of net assets for the Parnassus Mid Cap Growth Fund—Investor Shares and to 0.68% of net assets for the Parnassus Mid Cap Growth Fund—Institutional Shares. This agreement will not be terminated prior to May 1, 2026 and may be continued indefinitely by the investment adviser on a year-to-year basis.

For additional information about the Parnassus Mid Cap Growth Fund's expenses, please see "Financial Highlights" in the prospectus.

### Example

This example is intended to help you compare the cost of investing in the Parnassus Mid Cap Growth Fund with the cost of investing in other mutual 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	5 Years	10 Years
<b>Investor Shares</b>	\$82	\$258	\$449	\$1,001
<b>Institutional Shares</b>	\$69	\$222	\$388	\$869

### Portfolio Turnover

The Parnassus Mid Cap Growth Fund 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. During the most recent fiscal year, the Fund's portfolio turnover rate was 41.5% of the average value of its portfolio.

### Principal Investment Strategies

The Parnassus Mid Cap Growth Fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in mid-sized growth companies. The Fund considers a mid-sized company to be one that has a market capitalization between that of the smallest and largest constituents of the Russell Midcap® Growth Index (which was between \$2.7 billion and \$56.5 billion as of April 30, 2024) measured at the time of purchase. The Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization grows or falls outside the ranges of the Russell Midcap® Growth Index, which are subject to change. The Fund may normally invest up to 20% of its net assets in smaller-and larger-capitalization companies. A growth company is a company that the Adviser believes has a superior and pragmatic growth strategy and the potential for above-average revenue and earnings growth. The Fund invests mainly in domestic 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. The Fund may purchase foreign securities directly on

foreign markets. 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 sustainable strategic advantage and management team. As part of the Adviser's investment approach, the Adviser seeks to invest in companies with sustainable business practices, in alignment with our investment philosophy, as we believe these factors are relevant to our assessment of quality and the risk-return profiles of companies in the Funds. 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 or if the company no longer meets the Adviser's sustainable investment expectations and the Adviser does not believe it is an appropriate investment for the Fund following such changes.

### Principal Risks

All investments involve risk, and investing in the Parnassus Mid Cap Growth Fund 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:

- **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, including risks 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 United States, 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 domestic 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.
- **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.
- **Small- and Mid-Capitalization Company Risk.** The Fund invests primarily in mid-capitalization companies, and may also invest in small-capitalization companies, both of 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 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 Fund 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.
- **American Depositary Receipts (ADR) Risk.** ADRs are receipts, issued by depository banks in the United States, 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 and efficiently at the prices at which they have been valued. The issuers of unsponsored ADRs are not obligated to disclose information that is considered material in the U.S. and voting rights with respect to the deposited securities are not passed through. ADRs may not track the prices of the underlying foreign securities on which they are based, and their values may change materially at times when U.S. markets are not open for trading.
- **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

The bar chart and table that follow contain information that allows you to evaluate the Parnassus Mid Cap Growth Fund's performance using several measures, such as yearly changes in performance, best and worst quarterly returns, and average annual total returns before and after taxes compared to a broad measure of market performance. The bar chart shows the performance of the Fund's Investor Shares, and the performance of the Fund's Institutional Shares will differ from those shown to the extent that the classes of shares do not have the same expenses or inception date. 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), or by calling toll-free at (800) 999-3505.

During the ten-year period shown in the bar chart, the highest return for a quarter was 25.8% (quarter ended June 30, 2020), and the lowest return for a quarter was a loss of 21.9% (quarter ended June 30, 2022).

Following is a table comparing the performance of the Parnassus Mid Cap Growth Fund’s two share classes with that of the Russell Midcap® Growth Index and Russell 1000® Index. Figures are average annual returns for the one-, five- and ten-year periods ended December 31, 2024. The table is intended to demonstrate the risk of investing in the Parnassus Mid Cap Growth Fund by showing how the Fund’s average annual total returns, before and after taxes, compare with a broad measure of market performance, the Russell Midcap® Growth Index and Russell 1000® Index, and also how the Fund’s performance varies from year to year.

**Annual Total Returns (%)**

● Parnassus Mid Cap Growth Fund



**Parnassus Mid Cap Growth Fund**

**Average Annual Total Returns (%)**  
(all periods ended December 31, 2024)

	One Year	Five Years	Ten Years
<b>Investor Shares</b>			
Return Before Taxes	10.55	6.99	8.05
Return After Taxes on Distributions	8.86	5.92	6.46
Return After Taxes on Distributions and Sale of Fund Shares	7.62	5.41	6.08
<b>Institutional Shares</b>			
Return Before Taxes	10.68	7.12	8.19
Russell Midcap® Growth Index (reflects no deduction for fees, expenses or taxes)	22.10	11.47	11.54
Russell 1000® Index (reflects no deduction for fees, expenses or taxes)	24.51	14.28	12.87

The after-tax returns are calculated using the historical highest individual stated federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s individual tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts. Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss upon the sale of Fund shares. After-tax returns are shown for Investor Shares only. After-tax returns for Institutional Shares will vary.

Parnassus Mid Cap Growth Fund–Institutional Shares were inceptioned on April 30, 2015. Performance shown prior to the inception of the Institutional Shares reflects the performance of the Parnassus Mid Cap Growth Fund–Investor Shares and includes expenses that are not applicable to and are higher than those of the Institutional Shares.

**The Adviser**

Parnassus Investments, LLC is the investment adviser to the Parnassus Mid Cap Growth Fund. For more information on the Adviser, please see “Management of the Funds” in the prospectus and “The Adviser” in the statement of additional information (“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.

**Ian E. Sexsmith** is the lead Portfolio Manager of the Parnassus Mid Cap Growth Fund and has served as a portfolio manager of the Fund since 2013.

**Robert J. Klaber** is a Portfolio Manager of the Parnassus Mid Cap Growth Fund and has served as a portfolio manager of the Fund since 2016.

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 26 of the prospectus.

## Parnassus International Equity Fund

### Investment Objective

The Parnassus International Equity Fund's objective is to achieve 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 International Equity Fund. 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 International Equity Fund

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

	Investor Shares	Institutional Shares
Management Fees	0.90	0.90
Distribution (12b-1) Fees	None	None
Other Expenses <sup>(1)</sup>	0.30	0.09
<b>Total Annual Fund Operating Expenses</b>	<b>1.20</b>	<b>0.99</b>
Expense Reimbursement	0.25	0.29
<b>Total Annual Fund Operating Expenses After Expense Reimbursement<sup>(2)</sup></b>	<b>0.95</b>	<b>0.70</b>

<sup>(1)</sup> "Other Expenses" are estimated for the current fiscal year. Actual expenses may differ from estimates.

<sup>(2)</sup> The investment adviser has contractually agreed to limit total annual fund operating expenses to 0.95% of net assets for the Parnassus International Equity Fund—Investor Shares and to 0.70% of net assets for the Parnassus International Equity Fund—Institutional Shares. This agreement will not be terminated prior to May 1, 2026, and may be continued indefinitely by the investment adviser on a year-to-year basis.

### Example

This example is intended to help you compare the cost of investing in the Parnassus International Equity Fund with the cost of investing in other mutual 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 expenses are equal to the total annual fund operating expenses after expense reimbursement for the first year and the total annual fund operating expenses for the remaining years. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	1 Year	3 Years
Investor Shares	\$97	\$356
Institutional Shares	\$72	\$286

### Portfolio Turnover

The Parnassus International Equity Fund 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 Prospectus, has not had any portfolio turnover.

### Principal Investment Strategies

The Parnassus International Equity Fund's objective is to achieve capital appreciation by investing primarily in a diversified portfolio of equity securities of non-U.S. companies. Equity securities include common stock, preferred stock, American Depositary Receipts ("ADRs"), American Depositary Shares ("ADSs"), convertible preferred stock, and warrants. Under normal circumstances, the Fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities of non-U.S. companies. Sometimes these "non-U.S. companies" (as defined below) are traded in the U.S. on a national securities exchange, or are ADRs or ADSs. The Fund invests primarily in common stocks of companies in developed countries, but may invest up to 15% of its total assets in companies in emerging (less developed) markets. The Fund does not target a specific number of countries or allocation percentages across regions, and from time to time, the Fund may have significant positions in particular countries or regions.

The Fund's investment adviser, Parnassus Investments, LLC, ("Parnassus" or the "Adviser") determines a company's country, and therefore whether it is a "non-U.S. company," by referring to: the stock exchange where its securities are principally traded; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at

least 50% of its assets are located. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. The Adviser considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index.

When investing the Fund's assets, the Adviser follows a "core strategy," which 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 stocks 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 may invest to a lesser extent in small- and mid-capitalization companies.

The portfolio manager focuses 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 seeks to invest in equity securities that have the potential for capital appreciation by investing in companies that are financially sound and have good prospects for the future. 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 advantages and management team. The Adviser assesses a company's durable competitive advantages to determine 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. 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 sustainable business practices for all current holdings are reviewed at least annually to ensure the companies in the Fund 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.

## Principal Risks

All investments involve risk, and investing in the Parnassus International Equity Fund 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:

- **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, including risks 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 United States, 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 domestic 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.
- **Foreign (Non-U.S.) Securities Risk.** The Fund invests primarily 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.
- **Emerging Markets Risk.** Investing in emerging market securities imposes risks different from, or greater than, risks of investing in U.S. securities or in developed countries outside the U.S. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

- **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 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 Fund to forego certain investment opportunities.
- **American Depositary Receipts (ADR) Risk.** ADRs are receipts, issued by depository banks in the United States, 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 and efficiently at the prices at which they have been valued. The issuers of unsponsored ADRs are not obligated to disclose information that is considered material in the U.S. and voting rights with respect to the deposited securities are not passed through. ADRs may not track the prices of the underlying foreign securities on which they are based, and their values may change materially at times when U.S. markets are not open for trading.
- **New Fund Risk.** The Fund is a recently organized 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.
- **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 International Equity Fund 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](http://www.parnassus.com), or by calling toll-free at (800) 999-3505.

### The Adviser

Parnassus Investments, LLC is the investment adviser to the Parnassus International Equity Fund. For more information on the Adviser, please see "Management of the Funds" in the prospectus and "The Adviser" in the statement of additional information ("SAI").

### Portfolio Manager

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

**Ken Ryan, CFA** is the Portfolio Manager of the Parnassus International Equity Fund. He has served in this capacity since the inception of the Fund on April 28, 2025.

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 26 of the prospectus.

## Additional Summary Information

### Purchase and Sale of Fund Shares

The minimum initial purchase for the Investor Shares is \$2,000 per Fund, with a minimum of \$500 per Fund for certain custodial accounts and IRAs. The minimum initial purchase for the Institutional Shares is \$100,000. The minimum subsequent investment is \$50 per Fund. After making an initial investment, the minimum investment in an automatic investment plan is \$50 per Fund.

You may redeem and purchase shares of a Fund each day the New York Stock Exchange ("NYSE") is open. You may redeem or purchase Fund shares online through our website at [www.parnassus.com](http://www.parnassus.com), by mail (Parnassus Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246), or by telephone at (800) 999-3505. Investors who wish to redeem or purchase shares through a broker-dealer or other financial intermediary should contact the intermediary regarding the hours during which orders may be placed.

For additional information, please see "Investing with Parnassus Funds" on page 32 of the prospectus.

### Tax Information

The Funds' distributions generally will be taxable to you as ordinary income or capital gains, 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 individual retirement account, 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.

For additional information, please see "Distributor and Distribution Agreement," "Shareholder Servicing Plan" and "Additional Marketing and Support Payments" in the SAI.

## 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, preferred stocks, equity interests in real estate investment trusts (REITs), or securities that can be converted into common stocks, which include convertible bonds, convertible preferred stock, warrants, ADRs and ADSs. In general, the Adviser uses six basic criteria in identifying equity securities eligible for the Funds. Companies must be sound and priced attractively relative to their potential reward and risk 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 compensation plans) that encourage alignment with the company's long-term goals; meet Parnassus' expectations for sustainable business practices; and be suitable, at the time of purchase, for a multi-year 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 Parnassus Core Equity Fund, the Parnassus Growth Equity Fund, the Parnassus Value Equity Fund, the Parnassus Mid Cap Fund, the Parnassus Mid Cap Growth Fund, and the Parnassus International Equity Fund will have virtually all of their 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 Equity Fund*

The investment objective of the Parnassus Core Equity Fund is both capital appreciation and current income. The Fund tries to achieve these objectives by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. At least 65% of the Fund's total assets will normally be invested in equity securities that pay a dividend or interest. The remaining 35% of the Fund's total assets may be invested in non-dividend-paying equity securities, short-term instruments and money-market

instruments. The Parnassus Core Equity 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. Using a value-oriented investment process, the Fund seeks to invest in equity securities that pay dividends, have the potential for capital appreciation and which the Adviser believes have the capacity to raise dividends in the future.

### *Parnassus Growth Equity Fund*

The Parnassus Growth Equity Fund seeks capital appreciation through investing primarily (normally at least 80% of its net assets (plus borrowings for investment purposes)) in large-sized growth companies. The Fund considers a large-sized company to be one that has a market capitalization that is greater than the median market capitalization of the Russell 1000® Growth Index (which was \$19.4 billion as of March 31, 2025) measured at the time of purchase. A growth company is a company that the Adviser believes has an above-average revenue and earnings growth opportunity. The Fund may normally invest up to 20% of its net assets in small- and mid- capitalization companies.

### *Parnassus Value Equity Fund*

The Parnassus Value Equity Fund seeks capital appreciation by investing primarily (normally at least 80% of its net assets (plus borrowings for investment purposes)) in a diversified portfolio of equity securities. Equity securities include common and preferred stock. The Adviser looks for undervalued companies that have proven businesses and good prospects for long-term capital appreciation. The Parnassus Value Equity 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 may invest to a lesser extent in small- and mid-capitalization companies.

### *Parnassus Mid Cap Fund*

The Parnassus Mid Cap Fund seeks capital appreciation through investing primarily (normally at least 80% of its net assets (plus borrowings for investment purposes)) in mid-sized companies. The Fund considers a mid-sized company to be one that has a market capitalization between that of the smallest and largest constituents of the Russell Midcap® Index (which was between \$2.4 billion and \$51.8 billion as of April 30, 2024) measured at the time of purchase. The Adviser looks for undervalued companies that have proven businesses and good prospects for long-term growth. While mid-capitalization companies can be riskier than larger companies, they can also possess more potential for future growth.

### *Parnassus Mid Cap Growth Fund*

The Parnassus Mid Cap Growth Fund seeks capital appreciation through investing primarily (normally at least 80% of its net assets (plus borrowings for investment purposes)) in mid-sized growth companies. The Fund considers a mid-sized company to be one that has a market capitalization between that of the smallest and largest constituents of the Russell Midcap® Growth Index (which was between \$2.7 billion and \$56.5 billion as of April 30, 2024) measured at the time of purchase. A growth company is a company that the Adviser believes has a superior and pragmatic growth strategy and the potential for above-average revenue and earnings growth. While mid-capitalization companies can be riskier than larger companies, they can also possess more potential for future growth.

### *Parnassus International Equity Fund*

The Parnassus International Equity Fund seeks capital appreciation through investing primarily (normally at least 80% of its net assets (plus borrowings for investment purposes)) in a diversified portfolio of equity securities of "non-U.S. companies." Equity securities include common stock, preferred stock, ADRs, ADSs convertible preferred stock, and warrants. 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 Adviser determines a company's country, and therefore whether it is a "non-U.S. company," by referring to: the stock exchange where its securities are principally traded; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or

sold, investments made, or services performed; or where at least 50% of its assets are located. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. The Adviser considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index.

### **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 the Adviser 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 Fund 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. In markets where shareholder proposals may be submitted, 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. For non-U.S. equity securities, governance standards and market practices may differ considerably. For this reason, Parnassus applies context-specific proxy voting standards in each market.

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](http://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 the 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.

Redemptions present a non-principal risk to the Funds. A Fund may experience periods of heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid

markets. Redemption risk is greater to the extent that a Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. In addition, redemption risk is heightened during periods of overall market turmoil. The redemption by one or more large shareholders of their holdings in a Fund could hurt performance and/or cause the remaining shareholders in the Fund to lose money. If a Fund is forced to liquidate its assets under unfavorable conditions or at inopportune times, the value of your investment could decline.

### Disclosure of Portfolio Holdings

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](http://www.parnassus.com).

## Management of the Funds

Parnassus Investments, LLC, 1 Market Street, Suite 1600, San Francisco, California 94105, acts as investment adviser to the Funds, subject to the oversight of the Funds' Boards of Trustees, and as such, supervises and arranges the purchase and sale of securities held in the Funds' portfolios. Parnassus Investments, LLC is the successor in interest to Parnassus Investments, effective as of October 1, 2021, and is referred to herein as the "Adviser" or "Parnassus Investments." The Adviser has been the investment manager of the Parnassus Funds trust since 1984 and of the Parnassus Funds II trust (formerly known as Parnassus Income Funds trust) since 1992.

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.

**Benjamin E. Allen** is a Portfolio Manager of the Parnassus Core Equity Fund and has served in this 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.

**Todd C. Ahlsten** is the lead Portfolio Manager of the Parnassus Core Equity Fund and has been a Portfolio Manager of the 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.

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

**Shivani R. Vohra** is a Portfolio Manager of the Parnassus Growth Equity Fund and has served in this capacity since its inception in 2022. She is a Senior Analyst at Parnassus Investments where she has worked since 2019.

**Matthew D. Gershuny** is a Portfolio Manager of the Parnassus Mid Cap Fund and has been as a Portfolio Manager of the Fund since 2008. He is a Vice President at Parnassus Investments, where he has worked since 2006.

**Lori A. Keith** is a Portfolio Manager of the Parnassus Mid Cap Fund and has served in this capacity since 2008. She is a Vice President and Director of Research at Parnassus Investments, where she has worked since 2005.

**Ian E. Sexsmith, CFA**, is the lead Portfolio Manager of the Parnassus Mid Cap Growth Fund and has been a portfolio manager of the Fund since 2013. He is also a portfolio manager of the Parnassus Mid Cap Fund and has served in this capacity since January 1, 2024. He is a Senior Analyst at Parnassus Investments, where he has worked since 2011.

**Robert J. Klaber** is a Portfolio Manager of the Parnassus Mid Cap Growth Fund and has served in this capacity since 2016. He is Director of ESG Research at Parnassus Investments, where he has worked since 2012.

**Krishna S. Chintalapalli**, is the Portfolio Manager of the Parnassus Value Equity Fund and has served as a portfolio manager of the Fund since 2022. He is a Senior Analyst at Parnassus Investments, where he has worked since 2022.

**Ken Ryan, CFA** is the Portfolio Manager of the Parnassus International Equity Fund. He has served in this capacity since the inception of the Fund on April 28, 2025. He is also a senior analyst at Parnassus where he has worked since 2024. Prior to joining Parnassus, he was a business analyst on the global growth team at WCM Investment Management from 2018-2024.

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 fee is computed and payable at the end of each month. The following annual percentages of each Fund's average daily net assets are used:

- Parnassus Core Equity Fund: 0.75% of the first \$30 million in assets; 0.70% of the next \$70 million; 0.65% of the next \$400 million; 0.60% of the next

\$9.5 billion and 0.55% of the amount above \$10 billion.

- Parnassus Growth Equity Fund: 0.75% of the first \$30 million in assets; 0.70% of the next \$70 million; 0.65% of the next \$400 million; 0.60% of the next \$9.5 billion; and 0.55% of the amount above \$10 billion.
- Parnassus Value Equity Fund: 0.85% of the first \$100 million in assets; 0.80% of the next \$100 million; 0.75% of the next \$300 million and 0.65% of the amount above \$500 million.
- Parnassus Mid Cap Fund: 0.85% of the first \$100 million in assets; 0.80% of the next \$100 million; 0.75% of the next \$300 million and 0.70% of the amount above \$500 million.
- Parnassus Mid Cap Growth Fund: 0.70% of the first \$100 million in assets; 0.65% of the next \$100 million and 0.60% of the amount above \$200 million.
- Parnassus International Equity Fund: 0.90% of the first \$30 million in assets; 0.85% of the next \$70 million; 0.75% of the next \$400 million; 0.65% of the next \$9.5 billion; and 0.60% of the amount above \$10 billion.

After taking into account the expense reimbursements (more fully described below), the following details the investment advisory fees that were actually charged in 2024:

- For the Parnassus Core Equity Fund, the net investment advisory fee was 0.57% and the gross investment advisory fee was 0.57%.

- For the Parnassus Growth Equity Fund, the net investment advisory fee was 0.17% and the gross investment advisory fee was 0.73%.
- For the Parnassus Value Equity Fund, the net investment advisory fee was 0.62% and the gross investment advisory fee was 0.66%.
- For the Parnassus Mid Cap Fund, the net investment advisory fee was 0.70% and the gross investment advisory fee was 0.71%.
- For the Parnassus Mid Cap Growth Fund, the net investment advisory fee was 0.60% and the gross investment advisory fee was 0.62%.
- The Parnassus International Equity Fund is newly organized and, as of the date of this Prospectus, has not paid any investment advisory fees.

The differences between the gross and net investment advisory fees for the Funds are the result of expense reimbursements by Parnassus Investments, LLC, as described below.

Parnassus Investments, LLC has contractually agreed to reimburse the Funds for expenses to the extent necessary to limit total operating expenses for the Funds, as stated below (as a percentage of net assets):

	Investor Shares	Institutional Shares
Parnassus Core Equity Fund	0.81%	0.61%
Parnassus Growth Equity Fund	0.84%	0.63%
Parnassus Value Equity Fund	0.88%	0.65%
Parnassus Mid Cap Fund	0.95%	0.75%
Parnassus Mid Cap Growth Fund	0.80%	0.68%
Parnassus International Equity Fund	0.95%	0.70%

The contractual figures shown in the table above represent a cap on the total operating expenses. The actual total operating expenses of a Fund may be lower than this cap. See the Summary Section for each Fund for more information.

These agreements will not be terminated prior to May 1, 2026, and may be continued indefinitely by the Adviser on a year-to-year basis.

A discussion regarding the basis for the Boards of Trustees approving the investment advisory agreements with Parnassus Investments, LLC is available, or will be available for the Parnassus International Equity Fund, in the Funds' Form N-CSR for the most recent semiannual period ended June 30.

## Investing With Parnassus Funds

### How to Purchase Shares

You can open an account directly with the Funds, or you can purchase and sell shares of the Funds through an intermediary, such as a broker-dealer, a financial institution or other service provider. These service providers may charge fees for the services they provide or impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the Funds.

### Choosing a Share Class

Each of the Funds offers two classes of shares: Investor Shares and Institutional Shares. The two types of shares have the same portfolio of investments and the same rights, and differ only in the expenses they are subject to and their required minimum investments. Investor Shares may be subject to fees resulting from account servicing charged to the Fund. Institutional Shares are available to investors who invest directly in the Fund and have a minimum investment of \$100,000. Institutional Shares are also available through certain financial intermediaries and service providers.

If you invest through a financial intermediary, the \$100,000 minimum for Institutional Shares may be met if your financial intermediary aggregates your investments with those of other clients, including group retirement plans, for which the intermediary provides services, into a single group, or omnibus, account that meets the minimum. Group retirement plans include defined benefit and defined contribution plans such as 401(k), 403(b) and 457(b) plans that maintain an omnibus account. The \$100,000 minimum for Institutional Shares may be met if the investor intends to invest at least \$100,000 in the Institutional Shares within a period of 12 months.

The minimum initial investment may be waived at the discretion of the Parnassus Funds for Institutional Shares purchased by (1) individual accounts of a financial intermediary that charges an ongoing fee to its customers for its services, (2) accounts of clients of any investment adviser within a financial intermediary firm, regardless of whether those clients are serviced by different individual advisers within the same firm; and (3) for accounts invested through fee-based advisory accounts and similar programs with approved intermediaries.

The minimum initial investment may be waived at the discretion of the Parnassus Funds for Investor Shares purchased by a group retirement plan or individual accounts of a financial intermediary that charges an ongoing fee to its customers for its services or offers Investor Shares through a no-load network or platform, and for accounts invested through fee-based advisory accounts and similar programs with approved intermediaries.

Accounts invested in Institutional Shares that fall below the \$100,000 minimum investment value due to redemptions, and that are not subject to an exception to the minimum, may be converted to the Investor share class via a tax-free share class conversion. The Funds will give shareholders whose shares are subject to this conversion 60 days' prior written notice in which to purchase sufficient shares to avoid this conversion.

### Types of Accounts

The Funds offer the following types of accounts. The initial account minimums in this section refer to the Investor Shares. The initial account minimums for the Institutional Shares are described above.

#### *Individual or Joint Ownership Account*

You can open a regular account that is owned by an individual or by two owners. An initial minimum investment must be at least \$2,000 per fund; however, the minimum is lowered to \$500 per fund if you sign up for our automatic investment plan. See the Automatic Investment Plan section for more information.

#### *Custodial Account*

You can open a custodial account for a minor. The Funds offer both UGMA (Uniform Gift to Minor's Act) and UTMA (Uniform Transfer to Minor's Act) accounts. An initial minimum investment must be at least \$500 per fund.

#### *Traditional IRA, Roth IRA or SEP IRA Accounts*

Through the Funds, you can open tax-advantaged retirement accounts for individuals. An initial investment must be at least \$500 per fund; however, the minimum is waived if you sign up for our automatic investment plan. See the Automatic Investment Plan section for more information. For further information regarding plan administration, custodial fees and other details, investors should contact Parnassus Funds.

### *Trust Account*

A legal trust can open an account. The Funds require the front page and signature page of the trust agreement, including title of the trust and name(s) of the trustee(s), with the application. An initial minimum investment must be at least \$2,000 per fund; however, the minimum is lowered to \$500 per fund if you sign up for our automatic investment plan. See the Automatic Investment Plan section for more information.

### *Coverdell Education Savings Account*

You can open an education savings account for the benefit of a minor. Withdrawals must be used to pay for qualified educational expenses and the Responsible Individual must be a parent or guardian. An initial investment must be at least \$500 per Fund; however, the minimum is waived if you sign up for our automatic investment plan. For further information regarding plan administration, custodial fees and other details, investors should contact Parnassus Funds.

### *Corporate Account*

A partnership or corporation can open an account. The Funds require the Articles of Incorporation or Partnership Agreement with the appropriate signatures for the account. An initial minimum investment must be at least \$2,000 per fund; however, the minimum is lowered to \$500 per fund if you sign up for our automatic investment plan. See the Automatic Investment Plan section for more information.

Subsequent investments for all accounts must be at least \$50 per fund.

## **Direct Purchase of Shares**

You can open an account or purchase additional shares in the following ways:

### *Internet*

To open an account online, go to [www.parnassus.com](http://www.parnassus.com) and follow the instructions on the website. By accessing your account online, you can purchase shares and have Parnassus Funds debit your bank account. There is a \$100,000 limit per account for online purchases.

### *Mail*

To open an account by mail, an investor should complete and mail the application form along with a check payable to "Parnassus Funds." With additional investments, shareholders should also write the name and number of the account on the check. Checks do

not need to be certified, but are accepted subject to collection and must be drawn in United States dollars on United States banks. A fee of \$25 will be assessed if a check is returned to the Funds unpaid due to insufficient funds, stop payment or for any other reason.

The application should be mailed to the following address:

Parnassus Funds  
c/o Ultimus Fund Solutions  
P.O. Box 46707  
Cincinnati, OH 45246

For overnight delivery, use the following address:

Parnassus Funds  
c/o Ultimus Fund Solutions  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

### *Telephone*

If your account is eligible, you can call the Funds at (800) 999-3505 to make an exchange or purchase additional shares. The telephone purchase option may not be used for initial purchases of shares of the Funds, but may be used for subsequent purchases. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time).

### *Wire Transfers*

If you wish to wire money to make an investment in a Fund, please call Parnassus Funds at (800) 999-3505 for wiring instructions and to notify the Funds that a wire transfer is coming. The Funds will normally accept wired funds for investment on the day received if they are received by the Funds' designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds. The Funds are not responsible for delays resulting from the banking or Federal Reserve wire system.

### *Automatic Investment Plan*

After making an initial investment to open an account, a shareholder may purchase additional shares of the Funds (\$50 minimum per fund) via the Automatic Investment Plan ("AIP"). On a monthly or quarterly basis, your money will automatically be transferred from your bank account to your Fund account on the day of your choice. You can elect this option by filling out the AIP section on the new account form. If you

already have an account, you may fill out the Automatic Investment Plan form, or sign up online at [www.parnassus.com](http://www.parnassus.com).

Parnassus Funds reserves the right to reject any purchase order. If an investment order is received in good order before 4:00 p.m. Eastern Time, it will be processed at the net asset value ("NAV") calculated on the same business day. If an investment is received in good order after 4:00 p.m. Eastern Time, it will be processed at the NAV calculated on the next business day. The Funds consider a purchase, redemption or exchange request to be in "good order" if it is timely submitted and contains the name of the applicable Fund, the number of shares or dollar amount to be purchased, redeemed or exchanged, your name and (if applicable) your account number and your signature. See the caption "Net Asset Value" for a discussion on the calculation of NAV. A fee of \$25 will be assessed if the purchase by electronic bank transfer cannot be made due to insufficient funds, stop payment or for any other reason.

There is no sales charge for the purchase of shares from the Funds, but investors may be charged a transaction fee or other fee on their behalf by an investment adviser, a brokerage firm or other financial institution, in connection with purchases or redemptions of shares of the Funds.

In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), please note that the transfer agent will verify certain information on your application as part of the Funds' Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. The Funds may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the transfer agent verify your identity. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Such information will be used only for compliance with the USA PATRIOT Act or other applicable laws, regulations and rules in connection with money laundering, terrorism or economic sanctions. Permanent addresses containing only a P.O. Box will not be accepted. The Funds' Anti-Money Laundering Program is supervised

by the Funds' Anti-Money Laundering Officer, subject to the oversight of the Boards of Trustees. It is the Funds' policy to cooperate fully with appropriate regulators in any investigations conducted with respect to potential money laundering, terrorism or other illicit activities.

### **Purchasing Shares from Broker-Dealers, Financial Institutions and Others**

Some broker-dealers may sell shares of the Funds. These broker-dealers may charge investors a fee at either the time of purchase or redemption. The fee, if charged, is retained by the broker-dealer and not remitted to the Funds or to the Adviser. Some broker-dealers may purchase and redeem shares on a three-day settlement basis.

The Funds may enter into agreements with broker-dealers, financial institutions or other service providers ("Servicing Agents") that may include the Funds as an investment alternative in the programs they offer or administer. Investors purchasing or redeeming through a Servicing Agent need to check with the Servicing Agent to determine whether the Servicing Agent has entered into an agreement with the Funds. Servicing Agents may:

- Become shareholders of record of the Funds. This means all requests to purchase additional shares and all redemption requests must be sent through the Servicing Agent. This also means that purchases made through Servicing Agents are not subject to the Funds' minimum purchase requirement.
- Use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the Funds.
- Charge fees to their customers for the services provided. Also, the Funds and/or the Adviser may pay fees to Servicing Agents to compensate them for the services they provide their customers.
- Be allowed to purchase shares by telephone with payment to follow the next day. If the telephone purchase is made prior to the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time), it will receive same day pricing.
- Be authorized to accept purchase orders on the Funds' behalf (and designate other Servicing Agents to accept purchase orders on the Funds' behalf). If the Funds have entered into an agreement with a Servicing Agent pursuant to which

the Servicing Agent (or its designee) has been authorized to accept purchase orders on the Funds' behalf, then all purchase orders received in good order by the Servicing Agent (or its designee) before 4:00 p.m. Eastern Time will receive that day's NAV. All purchase orders received in good order by the Servicing Agent (or its designee) after 4:00 p.m. Eastern Time will receive the next day's NAV. See the caption "Net Asset Value" for a discussion on the calculation of NAV.

Depending on your Servicing Agent's arrangement with the Parnassus Funds, you may qualify to purchase Institutional Shares.

If you decide to purchase shares through Servicing Agents, please carefully review the program materials provided to you by the Servicing Agent, because particular Servicing Agents may adopt policies or procedures that are separate from those described in this prospectus. When you purchase shares of the Funds through a Servicing Agent, it is the responsibility of the Servicing Agent to place your order with the Funds on a timely basis. If the Servicing Agent does not place your order on a timely basis, or if it does not pay the purchase price to the Funds within the period specified in its agreement with the Funds, it may be held liable for any resulting fees or losses.

## How to Redeem Shares

When you redeem your shares, your proceeds are normally made by check and sent via mail. You can pre-designate a bank account where you would like redemption proceeds electronically deposited within three business days. For a \$20 fee, you can have redemption proceeds wired to your bank account of record in one business day. The Funds normally send out redemption checks by U.S. mail, but the Funds can send a redemption check by overnight delivery. A fee will be assessed for shipping.

Redemption amounts of over \$50,000 may be requested only by mail. If a redemption order is received in good order before 4:00 p.m. Eastern Time, it will be processed at the NAV calculated on the same business day. If a redemption order is received in good order after 4:00 p.m. Eastern Time, it will be processed at the NAV calculated on the next business day. The redemption order must include your account number, the name of the applicable Fund and indicate the number of shares or the dollar amount you wish to redeem. All owners of the account must sign the

redemption request unless the account application states that only one signature is necessary for redemptions. The Funds must have a change-of-address on file for 30 days before the Funds will send redemption or distribution checks to the new address.

The Funds usually require additional documents when shares are registered in the name of a corporation, agent or fiduciary, or if you are a surviving joint owner. In the case of a corporation, the Funds usually require a corporate resolution signed by the secretary. In the case of an agent or fiduciary, the Funds usually require an authorizing document. In the case of a surviving joint owner, the Funds usually require an original certified copy of the death certificate. Contact the Funds by phone at (800) 999-3505 if you have any questions about the requirements for redeeming your shares.

You can redeem your shares by:

### *Internet*

If your account is eligible, you can redeem your shares by accessing your account online at [www.parnassus.com](http://www.parnassus.com). There is a \$50,000 limit per account for online redemptions. Redemption amounts over \$50,000 must be requested by mail.

### *Mail*

You can mail your redemption request. Please be sure to include your account number, the name of the applicable Fund, the amount of your redemption (dollars or shares) and the signatures of all account holders. If you own an IRA or other retirement plan, you must indicate on your redemption request whether the Fund should withhold U.S. federal income tax. Unless you elect in your redemption request that you do not want to have U.S. federal tax withheld, the redemption will be subject to withholding. Note that if you request to withhold anything other than 10% Federal income tax, either an IRA distribution form (available on the Funds' website) or IRS Form W-4R must be submitted. If no withholding election is indicated on an IRA distribution form or Form W-4R, IRS regulations require that 10% Federal income tax withholding be taken from shareholder distributions. Form W-4R may be obtained on the IRS's website, [www.irs.gov](http://www.irs.gov). Shareholders are encouraged to consult with their accountant or tax advisor regarding their IRA distributions.

Send the request to:

Parnassus Funds  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, OH 45246

For overnight delivery, please send the request to:

Parnassus Funds  
c/o Ultimus Fund Solutions  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

### *Fax*

The maximum amount that can be redeemed through request by fax is \$50,000 per account. You can fax your redemption request to (402) 963-9094. Please be sure to include your account number, the name of the applicable Fund, the amount of your redemption (dollars or shares) and the signatures of all account holders.

### *Telephone*

For eligible accounts, you can redeem your shares, up to a maximum dollar amount of \$50,000 per account, by calling (800) 999-3505. The telephone transaction privilege also allows a shareholder to effect exchanges from a Fund into an identically registered account in another Fund managed by Parnassus Investments, LLC. Shareholders who elect to use telephone transaction privileges must indicate this on the account application form. Neither the Funds nor their transfer agent, Ultimus Fund Solutions, will be liable for following instructions communicated by telephone reasonably believed to be genuine; a loss to the shareholder may result due to an unauthorized transaction. The Funds and the transfer agent will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern Time). During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to place your telephone transaction. If you own an IRA, you will be asked whether or not the Fund should withhold U.S. federal income tax.

Procedures may include one or more of the following: recording all telephone calls requesting telephone transactions, verifying authorization and requiring some form of personal identification prior to acting upon instructions and sending a statement each time a telephone transaction is made. The Funds and their transfer agent, Ultimus Fund Solutions, may be liable for any losses due to unauthorized or fraudulent instructions only if such reasonable procedures are not

followed. Of course, shareholders are not obligated in any way to authorize telephone transactions and may choose to make all transactions in writing. The telephone transaction privilege may be modified or discontinued by the Funds at any time upon 60 days' prior written notice to shareholders.

### *Systematic Withdrawal Program*

You can have the Funds automatically redeem, on a periodic basis, a set amount from your account and direct-deposit the proceeds into your bank account or mail you a check.

### **Redeeming Shares Through Servicing Agent**

If your shares are held by a Servicing Agent, you must redeem your shares through the Servicing Agent. Contact the Servicing Agent for instructions on how to do so. Servicing Agents may charge you a fee for this service.

If the Funds have entered into an agreement with a Servicing Agent pursuant to which the Servicing Agent (or its designee) has been authorized to accept redemption requests on behalf of the Funds, then all redemption requests received in good order by the Servicing Agent (or its designee) before 4:00 p.m. Eastern Time will receive that day's NAV. All redemption requests received in good order by the Servicing Agent (or its designee) after 4:00 p.m. Eastern Time will receive the next day's NAV. See the caption "Net Asset Value" for a discussion on the calculation of NAV.

### **Other Redemption Information**

If the Funds have received payment for the shares you wish to redeem and you have provided the instructions and any other documents needed in correct form, the Funds will promptly send you a check for the proceeds from the sale. Ordinarily, the Funds must send you a check within seven days, but the Funds can suspend redemptions and/or postpone payments of redemption proceeds beyond seven days at times when the NYSE is closed or during emergency circumstances, as determined by the Securities and Exchange Commission. However, payment may be delayed for any shares purchased by check or ACH (Automated Clearing House) for a reasonable time (not to exceed 15 days from the date of such purchase). This delay is necessary for the Funds to determine that the purchase check or ACH (Automated Clearing House) will be honored.

The Parnassus Funds may involuntarily redeem a shareholder's shares in accordance with applicable law and upon certain conditions as may be determined by the Trustees, including, for example and not limited to, (1) if the shareholder fails to provide the Funds with identification required by law; (2) if the Funds are unable to verify the information received from the shareholder; and (3) to reimburse a Fund for any loss sustained by reason of the failure of the shareholder to make full payment for shares purchased by the shareholder. Additionally, as discussed below, shares may be redeemed in connection with the closing of small accounts.

The Funds will typically expect that a Fund will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions.

The Funds reserve the right to redeem in-kind. Redemptions in-kind may be used in normal market conditions, and may also be used in stressed market conditions. Normally, an in-kind redemption of portfolio securities will be distributed on a pro rata basis. However, if the Funds determine that a pro rata distribution of portfolio securities held by a Fund is not practical or in the best interests of shareholders, the in-kind redemptions may be in the form of pro-rata slices of a Fund's portfolio, individual securities or a representative basket of securities. A shareholder will be exposed to market risk until the securities are converted to cash and may incur transaction expenses in converting these securities to cash.

### *Wire*

If you wish to have the redemption proceeds sent by wire transfer, there will be a charge of \$20 per transaction. Wiring funds will require a Medallion Signature Guarantee unless wiring instructions were previously filed with the Funds.

### *Medallion Signature Guarantee*

Certain types of transactions require a Medallion Signature Guarantee:

- A redemption check sent to an address that is not the address of record or has not been on the Funds' records for at least 30 days
- Redemption proceeds sent to a bank account that is not the bank account of record for at least 30 days

- A redemption check made payable or sent to someone other than the named account owner
- A redemption request for Qualified Charitable Distributions over \$10,000
- Changing the shareholder of record on an account (A Signature Validation Program Stamp is also acceptable for this change)
- Redemptions that exceed \$100,000

A Medallion Signature Guarantee is meant to ensure that a signature is genuine. It protects shareholders and the Funds against fraud. You can typically obtain a Medallion Signature Guarantee from a bank, a credit union, a savings and loan association or a broker-dealer. A notary public cannot provide a Medallion Signature Guarantee. The Funds may waive the requirement for a Medallion Signature Guarantee in certain circumstances.

### *Redemption of Small Accounts*

The Funds may, in order to reduce the expenses of the Funds, redeem all of the shares of any shareholder whose account balance falls below \$500 after a redemption. This will be done at the NAV determined as of the close of business on the business day preceding the sending of such notice of redemption. The Funds will give shareholders whose shares are being redeemed 60 days' prior written notice in which to purchase sufficient shares to avoid such redemption. The Funds may immediately, without prior written notice, redeem all of the shares of any shareholder whose account balance falls below \$100 after a redemption.

### *Holds on Redemptions*

If you purchased shares by check, the Funds may delay a redemption request for shares that were purchased in the past 15 days, in order to allow the Funds time to determine if your purchase check cleared.

### *Online and Telephone Transactions*

Depending on the type of account, you may make shareholder transactions online or over the telephone. The Funds take steps to confirm your identity to prevent fraud, including confirming some of your personal information that they have on file. However, the Funds cannot be held liable for executing instructions the Funds reasonably believe to be genuine. For transactions conducted over the Internet, we recommend the use of a secure Internet browser. In addition, you should verify the accuracy of your confirmation statements immediately upon receiving

them. If you do not want the ability to conduct transactions online or over the telephone, please indicate that on your account application or call the Funds at (800) 999-3505.

### *Inactive Accounts*

Your account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws. If the Funds are unable to locate a shareholder, they will determine whether the shareholder’s account can legally be considered abandoned. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The shareholder’s last known address of record determines which state has jurisdiction. Interest or income is not earned on redemption or distribution checks sent to you during the time the check remained uncashed.

Investors with a state of residence in Texas have the ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information.

### *Market Timing Policies and Procedures*

Frequent purchases and redemptions of shares of the Funds may harm other shareholders by interfering with the efficient management of the Funds’ portfolios, increasing brokerage and administrative costs, and potentially diluting the value of their shares. The Funds’ Boards of Trustees have adopted a policy of discouraging frequent purchases and redemptions of Fund shares that could disrupt the efficient management of the portfolios. If management of the Funds determines that a shareholder is making frequent trades (defined as a purchase and redemption within five business days) in sufficient volume and with sufficient frequency to disrupt a Fund’s operations, that shareholder will be barred from making future investments in the Funds. The Funds’ Boards of Trustees and the Adviser do not encourage frequent trading and will not engage in an agreement with any party to permit frequent trading.

Certain types of transactions generally do not raise frequent trading concerns and normally will not require application of the Funds’ restrictions on frequent trading. These transactions include, but are not limited to: (1) reinvestment of dividends; (2) automatic

investment/contribution, asset allocation (including accounts maintained under model portfolio programs) or withdrawal plans (including regularly scheduled and required minimum distributions); (3) retirement plan loan distributions and repayments; (4) certain retirement plan withdrawal events; (5) transactions initiated by a plan sponsor; and (6) transfers of assets that are non-investor driven. The Adviser and the Funds’ Boards of Trustees will continue to monitor trading activity and the regulatory environment and may alter the policies at any time without prior notice to shareholders.

If inappropriate trading is detected in an omnibus account registered in the name of a nominee, financial intermediary or plan sponsor (collectively, “financial intermediaries”), the Funds may apply these market timing policies and procedures to the account. The Funds generally are dependent on the financial intermediaries in monitoring trading frequency and therefore in applying the Funds’ market timing policies and procedures. In this regard, the Funds have entered into written agreements with each of the Funds’ financial intermediaries, under which the intermediaries must, upon request, provide the Funds with certain shareholder and identity trading information to assist the Funds in enforcing their market timing policies and procedures.

The Funds reserve the right to reject any purchase or exchange transactions at any time. In addition, the Adviser reserves the right to impose restrictions on purchases or exchanges at any time that are more restrictive on disruptive, excessive or short-term trading, than those that are otherwise stated in this prospectus.

### **Exchanging Shares**

The proceeds from a redemption of shares of one Fund can be used to purchase shares of the other Funds. There is no limit on the number or dollar amount of exchanges. The Funds reserve the right to modify or eliminate this exchange privilege in the future. The exchange privilege is only available in states where the exchange may be legally made. The exchange of shares is treated as a sale, and an exchanging shareholder may, therefore, realize a taxable gain or loss.

### **Converting Shares**

Each Fund offers two classes of shares, Investor Shares and Institutional Shares, which differ only in their

ongoing fees and minimum account sizes. Investor Shares of a Fund may be converted into Institutional Shares of such Fund if your account balance is at least \$100,000. The transaction will be based on the respective NAV of each class on the trade date for the conversion. Such a conversion is generally not a taxable event.

If an investor's account balance in Institutional Shares falls below \$100,000, Parnassus Funds may convert the shares into Investor Shares. Parnassus Funds will notify the investor in writing before the mandatory conversion. The Funds will give shareholders whose shares are being converted 60 days' prior written notice in which to purchase sufficient shares to avoid such conversion.

### 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 may not be determined on any day that there are no transactions in shares of the Funds.

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 of Trustees. 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 Boards of Trustees have 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.

### Index Descriptions

#### S&P 500® Index

The S&P 500® Index is a capitalization-weighted index of 500 stocks. The Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The S&P 500® Index is a trademark of Standard & Poor's Financial Services LLC. The index is used herein for comparative purposes in accordance with SEC regulations.

#### Russell 1000® Growth Index

The Russell 1000® Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios and higher expected earnings growth rates. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth 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® Growth 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.

### **Russell Midcap® Index**

The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which 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 Midcap® Index is a trademark of the Frank Russell Company. The index is used herein for comparative purposes in accordance with SEC regulations.

### **Russell Midcap® Growth Index**

The Russell Midcap® Growth Index measures the performance of those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The Russell Midcap® Growth Index is a trademark of the Frank Russell Company. The index is used herein for comparative purposes in accordance with SEC regulations.

### **MSCI EAFE Index (net)**

The MSCI EAFE Index (net) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. The index includes a selection of large- and mid-cap equity securities from 21 developed markets, but excludes those from the U.S. and Canada. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. 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.

### **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 net capital gains, if any, at least annually, typically in December. Each Fund reserves the right to make additional payments of dividends or distributions at any other time during 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 tax. 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 Funds 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 income.

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

When you receive a distribution from the Funds or redeem shares, you may be subject to backup withholding.

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 at a time when a Fund holds appreciated securities, you will receive a taxable return of part of your investment if and when a Fund sells

the appreciated securities and distributes the resulting gain. A Fund has the potential to build up high levels of unrealized appreciation.

A Fund will notify you of the tax characterization of its distributions after the end of each calendar year.

You will generally recognize taxable gain or loss on a redemption of shares in an amount equal to the difference between the amount received and your tax basis in such shares. This gain or loss will generally be capital and will be long-term capital gain or loss if the shares were held for more than one year at the time of the redemption.

In general, upon a sale, exchange or other taxable disposition of Fund shares, a Fund must report to the shareholder and the IRS the shareholder's cost basis, gain or loss and holding period in the shares using a specified method for determining which shares were disposed. The Funds' default cost basis method is Average Cost. You may choose a different, permissible method by timely notifying the Fund. Please consult with your tax advisor regarding the available cost basis methods.

If you hold Fund shares through a broker (or another nominee), please contact that broker (or nominee) with respect to the reporting of cost basis and available elections for your account.

## Financial Highlights

The financial highlights table is intended to help you understand each Fund's financial performance for the past five years. Certain information reflects 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. The information for years prior to 2021 was audited by Deloitte & Touche LLP, the Funds' prior auditor. Financial information is not available for the Parnassus International Equity Fund because the Fund had not commenced operations prior to the date of this prospectus.

Selected data for each share of capital stock outstanding, total return and ratios/supplemental data for each of the five years ended December 31 are as follows:

For a Share Outstanding for the Year Ended	Net Asset Value Beginning of Year	Net Investment Income (Loss) <sup>(a)</sup>	Net Realized and Unrealized Gain (Loss) on Securities <sup>(a)</sup>	Total From Investment Operations <sup>(a)</sup>	Dividends From Net Investment Income	Distributions From Net Realized Gains on Securities	Total Dividends and Distributions
<b>Parnassus Core Equity Fund - Investor Shares</b>							
2024	\$55.11	\$0.20	\$10.22	\$10.42	\$(0.23)	\$(5.73)	\$(5.96)
2023	46.92	0.29	11.21	11.50	(0.31)	(3.00)	(3.31)
2022	63.41	0.23	(11.97)	(11.74)	(0.23)	(4.52)	(4.75)
2021	53.65	0.23	14.46	14.69	(0.53)	(4.40)	(4.93)
2020	47.03	0.33	9.44	9.77	(0.31)	(2.84)	(3.15)
<b>Parnassus Core Equity Fund - Institutional Shares</b>							
2024	55.26	0.32	10.25	10.57	(0.35)	(5.73)	(6.08)
2023	47.03	0.40	11.25	11.65	(0.42)	(3.00)	(3.42)
2022	63.55	0.34	(12.00)	(11.66)	(0.34)	(4.52)	(4.86)
2021	53.75	0.36	14.49	14.85	(0.65)	(4.40)	(5.05)
2020	47.10	0.44	9.46	9.90	(0.41)	(2.84)	(3.25)
<b>Parnassus Growth Equity Fund - Investor Shares</b>							
2024	21.30	(0.06)	5.82	5.76	-	(1.34)	(1.34)
2023	14.95	0.02	6.68	6.70	(0.35)	-	(0.35)
For the period ended December 31, 2022 <sup>(d)</sup>	15.00	-(g)	(0.05)	(0.05)	-	-	-
<b>Parnassus Growth Equity Fund - Institutional Shares</b>							
2024	21.30	(0.01)	5.83	5.82	-	(1.34)	(1.34)
2023	14.95	0.05	6.68	6.73	(0.38)	-	(0.38)
For the period ended December 31, 2022 <sup>(d)</sup>	15.00	-(g)	(0.05)	(0.05)	-	-	-
<b>Parnassus Value Equity Fund - Investor Shares</b>							
2024	50.54	0.54	5.70	6.24	(0.56)	(3.77)	(4.33)
2023	45.27	0.59	5.57	6.16	(0.60)	(0.29)	(0.89)
2022	54.03	0.53	(7.99)	(7.46)	(0.54)	(0.76)	(1.30)
2021	48.31	0.69	14.08	14.77	(0.97)	(8.08)	(9.05)
2020	38.18	0.28	10.19	10.47	(0.34)	-	(0.34)
<b>Parnassus Value Equity Fund - Institutional Shares</b>							
2024	50.64	0.66	5.72	6.38	(0.66)	(3.77)	(4.43)
2023	45.36	0.70	5.58	6.28	(0.71)	(0.29)	(1.00)
2022	54.10	0.64	(8.00)	(7.36)	(0.62)	(0.76)	(1.38)
2021	48.36	0.80	14.11	14.91	(1.09)	(8.08)	(9.17)
2020	38.19	0.36	10.22	10.58	(0.41)	-	(0.41)

Net Asset Value End of Year	Total Overall Return	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Expenses to Average Net Assets (Net of Waiver and Expense Offset Arrangements) <sup>(b),(c)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate	Net Assets End of Year (000s)
<b>Parnassus Core Equity Fund - Investor Shares</b>						
\$59.57	18.52%	0.81%	0.81%	0.33%	34.20%	\$13,311,327
55.11	24.93	0.82	0.82	0.56	29.01	12,929,826
46.92	(18.61)	0.85	0.82	0.42	39.63	11,173,977
63.41	27.55	0.82	0.82	0.38	25.82	15,405,636
53.65	21.19	0.84	0.84	0.69	37.15	11,906,386
<b>Parnassus Core Equity Fund - Institutional Shares</b>						
59.75	18.75	0.61	0.61	0.53	34.20	15,705,097
55.26	25.21	0.62	0.61	0.77	29.01	14,868,509
47.03	(18.45)	0.62	0.61	0.64	39.63	12,736,208
63.55	27.81	0.61	0.61	0.60	25.82	16,869,763
53.75	21.47	0.62	0.62	0.91	37.15	11,320,933
<b>Parnassus Growth Equity Fund - Investor Shares</b>						
25.72	26.85	1.40	0.84	(0.25)	34.89	22,970
21.30	44.82	2.89	0.84	0.10	34.94	8,006
14.95	(0.33) <sup>(e)</sup>	7.83 <sup>(f)</sup>	0.84 <sup>(f)</sup>	3.52 <sup>(f)</sup>	-	227
<b>Parnassus Growth Equity Fund - Institutional Shares</b>						
25.78	27.13	1.18	0.63	(0.04)	34.89	40,733
21.30	45.09	1.86	0.63	0.30	34.94	22,529
14.95	(0.33) <sup>(e)</sup>	2.30 <sup>(f)</sup>	0.63 <sup>(f)</sup>	3.11 <sup>(f)</sup>	-	10,573
<b>Parnassus Value Equity Fund - Investor Shares</b>						
52.45	12.01	0.91	0.88	0.99	24.08	3,118,642
50.54	13.70	0.93	0.88	1.26	30.19	3,267,439
45.27	(13.81)	0.92	0.88	1.11	32.36	3,008,001
54.03	31.12	0.90	0.90	1.20	37.22	3,768,904
48.31	27.42	0.94	0.94	0.75	52.77	2,238,344
<b>Parnassus Value Equity Fund - Institutional Shares</b>						
52.59	12.27	0.71	0.65	1.22	24.08	1,706,549
50.64	13.94	0.72	0.65	1.49	30.19	1,652,941
45.36	(13.61)	0.72	0.65	1.35	32.36	1,518,273
54.10	31.37	0.71	0.71	1.39	37.22	1,654,506
48.36	27.72	0.73	0.71	0.96	52.77	1,025,590

For a Share Outstanding for the Year Ended	Net Asset Value Beginning of Year	Net Investment Income (Loss) <sup>(a)</sup>	Net Realized and Unrealized Gain (Loss) on Securities <sup>(a)</sup>	Total From Investment Operations <sup>(a)</sup>	Dividends From Net Investment Income	Distributions From Net Realized Gains on Securities	Total Dividends and Distributions
<b>Parnassus Mid Cap Fund - Investor Shares</b>							
2024	\$37.25	\$0.07	\$3.80	\$3.87	\$(0.08)	\$(3.63)	\$(3.71)
2023	33.88	0.10	4.13	4.23	(0.14)	(0.72)	(0.86)
2022	45.20	0.03	(9.78)	(9.75)	-	(1.57)	(1.57)
2021	40.78	(0.04)	6.66	6.62	(0.01)	(2.19)	(2.20)
2020	35.63	0.12	5.18	5.30	(0.08)	(0.07)	(0.15)
<b>Parnassus Mid Cap Fund - Institutional Shares</b>							
2024	37.42	0.14	3.83	3.97	(0.17)	(3.63)	(3.80)
2023	34.02	0.17	4.16	4.33	(0.21)	(0.72)	(0.93)
2022	45.39	0.11	(9.83)	(9.72)	(0.08)	(1.57)	(1.65)
2021	40.87	0.05	6.69	6.74	(0.03)	(2.19)	(2.22)
2020	35.68	0.20	5.20	5.40	(0.14)	(0.07)	(0.21)
<b>Parnassus Mid Cap Growth Fund - Investor Shares</b>							
2024	55.57	(0.19)	6.35	6.16	-	(4.24)	(4.24)
2023	42.28	(0.15)	15.03	14.88	-	(1.59)	(1.59)
2022	64.36	(0.17)	(21.39)	(21.56)	-	(0.52)	(0.52)
2021	61.44	(0.34)	6.16	5.82	(0.94)	(1.96)	(2.90)
2020	50.47	(0.02)	14.19	14.17	(0.06)	(3.14)	(3.20)
<b>Parnassus Mid Cap Growth Fund - Institutional Shares</b>							
2024	55.83	(0.12)	6.38	6.26	-	(4.24)	(4.24)
2023	42.42	(0.09)	15.09	15.00	-	(1.59)	(1.59)
2022	64.50	(0.11)	(21.45)	(21.56)	-	(0.52)	(0.52)
2021	61.49	(0.26)	6.17	5.91	(0.94)	(1.96)	(2.90)
2020	50.43	0.05	14.21	14.26	(0.06)	(3.14)	(3.20)

Net Asset Value End of Year	Total Overall Return	Ratio of Gross Expenses to Average Net Assets	Ratio of Net Expenses to Average Net Assets (Net of Waiver and Expense Offset Arrangements) <sup>(b),(c)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate	Net Assets End of Year (000s)
<b>Parnassus Mid Cap Fund - Investor Shares</b>						
\$37.41	9.99%	0.95%	0.95%	0.17%	43.55%	\$1,265,449
37.25	12.67	0.98	0.96	0.28	42.45	1,477,106
33.88	(21.56)	0.97	0.96	0.09	47.52	1,974,198
45.20	16.39	0.96	0.96	(0.08)	34.76	3,155,696
40.78	14.88	0.98	0.98	0.34	41.00	2,749,355
<b>Parnassus Mid Cap Fund - Institutional Shares</b>						
37.59	10.21	0.78	0.75	0.34	43.55	1,576,993
37.42	12.92	0.76	0.75	0.49	42.45	3,921,694
34.02	(21.41)	0.76	0.75	0.30	47.52	4,103,007
45.39	16.63	0.75	0.75	0.13	34.76	5,518,086
40.87	15.16	0.76	0.75	0.58	41.00	4,211,267
<b>Parnassus Mid Cap Growth Fund - Investor Shares</b>						
57.49	10.55	0.81	0.80	(0.33)	41.45	647,286
55.57	35.60	0.81	0.80	(0.30)	47.49	645,243
42.28	(33.52)	0.80	0.80	(0.36)	58.11	514,193
64.36	9.37	0.80	0.80	(0.52)	28.73	880,724
61.44	28.61	0.83	0.83	(0.05)	82.46	860,120
<b>Parnassus Mid Cap Growth Fund - Institutional Shares</b>						
57.85	10.68	0.70	0.68	(0.21)	41.45	194,674
55.83	35.77	0.71	0.68	(0.18)	47.49	183,037
42.42	(33.45)	0.70	0.68	(0.24)	58.11	144,292
64.50	9.50	0.68	0.68	(0.40)	28.73	237,137
61.49	28.81	0.68	0.68	0.09	82.46	218,962

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

(b) For the year ended December 31, 2024, Parnassus Investments has contractually limited expenses to an annualized rate of 0.82% for the Parnassus Core Equity Fund-Investor Shares, 0.84% for the Parnassus Growth Equity Fund-Investor Shares, 0.88% for the Parnassus Value Equity Fund-Investor Shares, 0.96% for the Parnassus Mid Cap Fund-Investor Shares and 0.80% for the Parnassus Mid Cap Growth Fund-Investor Shares.

(c) For the year ended December 31, 2024, Parnassus Investments has contractually limited expenses to an annualized rate of 0.61% for the Parnassus Core Equity Fund-Institutional Shares, 0.63% for the Parnassus Growth Equity Fund-Institutional Shares, 0.65% for the Parnassus Value Equity Fund-Institutional Shares, 0.75% for the Parnassus Mid Cap Fund-Institutional Shares and 0.68% for the Parnassus Mid Cap Growth Fund-Institutional Shares.

(d) The Parnassus Growth Equity Fund commenced operations on December 28, 2022, and the period shown is from December 28, 2022 through December 31, 2022.

(e) Total return is not annualized for periods less than one year.

(f) Annualized.

(g) Amount less than \$0.01.

## 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 and accounting agent.

Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, is the Funds' transfer agent.

## Householding Consent

To minimize expenses, we may mail only one copy of the Funds' prospectus and annual and, semiannual report (to the extent received by mail) to those addresses shared by two or more accounts. You may view current prospectuses/summary prospectuses and shareholder reports on the Funds' website. If you wish to receive individual copies of these documents and are currently receiving these reports directly from Parnassus Funds, please call us at (800) 999-3505 (or contact the financial institution that currently sends these reports to you). We will begin sending you individual copies 30 days after receiving your request.

## 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. We have always treated personal information as confidential and want you to be aware of our privacy policies.

### *What Information We Collect*

We may collect and maintain the following nonpublic personal information about you:

- information we receive from you on applications or other forms, such as your name, address, e-mail address, phone number, social security number or tax identification number, assets, income and date of birth; and
- information about your 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 nonpublic 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 you have 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 you request or authorize, in connection with maintaining or servicing your 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 your account, such as

identity-verification service providers. These companies are authorized to use your 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 you to those persons who need to know that information to provide products or services to you. 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 your nonpublic personal information.

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

### *Additional Rights*

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

### *How to Contact Us*

Please call us at (800) 999-3505 if you have any questions regarding our privacy policy. We are open Monday through Friday from 8:30 a.m. to 6:00 p.m. Eastern Time.

[THIS PAGE INTENTIONALLY LEFT BLANK]

### **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



Sign up for electronic delivery of prospectuses, shareholder reports and account statements by accessing your account through [www.parnassus.com/login](http://www.parnassus.com/login). 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 (800) 999-3505.

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](mailto:publicinfo@sec.gov).

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

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

Printed on recycled paper