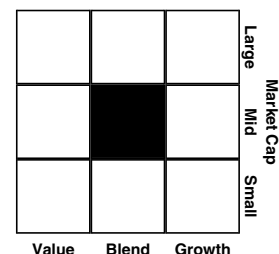


Parnassus Mid Cap Fund (I)

The Fund seeks capital appreciation. The Fund normally invests primarily in mid-sized companies. The Fund's managers consider 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. The Russell Midcap Index includes approximately 800 of the smallest companies in the Russell 1000 Index. The Fund may normally invest up to 20% of its net assets smaller- and larger-capitalization companies.



Characteristics

Asset Class STOCK
Category Mid-Cap Blend
Ticker PPFMX
Fund Inception 04/29/2005
Share Class Inception 04/30/2015
Manager Matthew Gershuny
Manager Tenure (yrs.) 16.51
Turnover (%) 43.55%
Total Net Assets (\$mil.) \$2,543.59
Avg. Market Cap (\$mil.) \$33,022.29
No. of Securities 42

Largest Holdings (as of 03/31/2025)

Fidelity National Information Services 3.87%
Bank of New York Mellon 3.87%
CBRE Group 3.87%
Republic Services 3.85%
Cboe Global Markets 3.64%
TransUnion 3.52%
Allstate 3.43%
O'Reilly Automotive 3.26%
JB Hunt Transport Services 3.23%
Xylem 3.22%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 99.40%
Cash 0.60%

Fee Summary

Total Annual Operating Expenses (05/01/2024) 0.76%
Total Annual Operating Expenses (per \$1,000) \$7.60
Net Expense Ratio 0.75%

Shareholder-type Fees

Redemption Fee N/A
Purchase Fee N/A
Maximum Sales Charge N/A
Maximum Deferred Sales Charge N/A

Performance at NAV (as of 03/31/2025)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	-2.66%	-1.05%	2.20%	10.83%	7.35%	
Benchmark*	-6.10%	-2.71%	4.41%	16.91%	8.43%	

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-0.65%	16.28%	16.04%	-6.39%	29.01%	15.16%	16.64%	-21.41%	12.92%	10.21%
Benchmark*	-2.18%	20.74%	16.24%	-11.08%	26.20%	13.66%	24.76%	-13.06%	16.44%	13.93%

* The S&P MidCap 400 Index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.parnassus.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.parnassus.com.

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NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE