

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Advanced Micro Devices			1,203	123,596	0.012%
Alphabet Class A			72,962	11,282,844	1.122%
Alphabet Class C			364,962	57,018,013	5.672%
Amazon.com			445,458	84,752,839	8.431%
Apple			423,990	94,180,899	9.369%
ASML Holding			12,137	8,042,340	0.800%
AstraZeneca, ADR			5,133	377,276	0.038%
Atlassian			583	123,718	0.012%
BILL Holdings			4,875	223,714	0.022%
Booking Holdings			2,134	9,831,146	0.978%
Broadcom			121,577	20,355,637	2.025%
Carvana			105,681	22,095,783	2.198%
Charles Schwab			47,764	3,738,966	0.372%
Chipotle Mexican Grill			167,916	8,431,062	0.839%
Chubb			38,524	11,633,863	1.157%
Cintas			12,873	2,645,788	0.263%
Colgate-Palmolive			47,321	4,433,978	0.441%
Confluent			33,335	781,372	0.078%
Constellation Energy			35,358	7,129,234	0.709%
CrowdStrike Holdings			9,009	3,176,393	0.316%
Danaher			32,015	6,563,075	0.653%
Datadog			11,753	1,166,015	0.116%
DoorDash			25,842	4,723,142	0.470%
Elevance Health			6,933	3,015,578	0.300%
Eli Lilly			43,399	35,843,668	3.566%
Fiserv			13,538	2,989,597	0.297%
Fortinet			1,174	113,009	0.011%
GE			43,121	8,630,668	0.859%
GE Vernova			9,104	2,779,269	0.276%
Goldman Sachs			8,344	4,558,244	0.453%
Humana			1,242	328,633	0.033%
Intuit			11,139	6,839,235	0.680%
Intuitive Surgical			33,435	16,559,352	1.647%
Lam Research			1,503	109,268	0.011%
Linde			9,496	4,421,717	0.440%
Lululemon athletica			5,351	1,514,654	0.151%
Marsh & McLennan			21,741	5,305,456	0.528%
MasterCard			50,451	27,653,202	2.751%
Meta Platforms			85,119	49,059,187	4.880%
Microsoft			310,923	116,717,385	11.611%
Mondelez International			38,135	2,587,460	0.257%
MongoDB			384	67,354	0.007%
Monolithic Power Systems			6,768	3,925,305	0.390%
Morgan Stanley			38,085	4,443,377	0.442%
MSCI			282	159,471	0.016%
Netflix			26,212	24,443,476	2.432%
Nike			1,482	94,077	0.009%
NVIDIA			995,294	107,869,964	10.731%
Old Dominion Freight Line			16,512	2,731,910	0.272%
Procter & Gamble			26,670	4,545,101	0.452%
Roper Technologies			10,907	6,430,549	0.640%
Ross Stores			33,504	4,281,476	0.426%
Schlumberger			54,399	2,273,878	0.226%
Sea, ADR			36,990	4,826,825	0.480%
ServiceNow			24,169	19,241,908	1.914%
Sherwin-Williams			12,246	4,276,181	0.425%
Shopify			78,781	7,522,010	0.748%
Snowflake Computing			823	120,290	0.012%
S&P Global			8,013	4,071,405	0.405%
State Street Institutional US Government Money Market Fund			3,977,438	3,977,438	0.396%
Stryker			15,688	5,839,858	0.581%
Synopsys			18,398	7,889,982	0.785%
Taiwan Semiconductor Manufacturing, ADR			26,105	4,333,430	0.431%
TE Connectivity			27,467	3,881,636	0.386%
Tesla			86,800	22,495,088	2.238%

**T. Rowe Price Blue Chip Growth ETF**  
(Unaudited)

TCHP 03/31/2025

Texas Instruments	8,751	1,572,555	0.156%
Thermo Fisher Scientific	13,745	6,839,512	0.680%
TJX	38,679	4,711,102	0.469%
T-Mobile US	51,023	13,608,344	1.354%
Transdigm Group	2,271	3,141,452	0.313%
UnitedHealth Group	29,473	15,436,484	1.536%
Veralto	7,269	708,364	0.070%
Visa	106,589	37,355,181	3.716%
Zoetis	1,669	274,801	0.027%
Miscellaneous Securities ‡		15,753,964	
<b>Total Investments in Securities</b>		<b>1,001,000,024</b>	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

**NET ASSETS**

**1,005,208,374**

**NET ASSET VALUE PER SHARE**

**Blue Chip Growth ETF Shares**

**38.13**

**(\$1,005,715,627 / 26,375,000 Shares Outstanding)**

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

**Important Information**

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.