

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Activision Blizzard			2,565	205,482	0.434%
Advanced Micro Devices			5,074	554,791	1.172%
Affirm Holdings			166	7,682	0.016%
Airbnb			121	20,783	0.044%
Align Technology			640	279,040	0.589%
Alphabet Class A			796	2,213,955	4.677%
Alphabet Class C			776	2,167,360	4.578%
Amazon.com			1,729	5,636,454	11.907%
Anthem			54	26,526	0.056%
Apple			20,671	3,609,363	7.624%
Argenx, ADR			434	136,845	0.289%
ASML Holding			1,168	780,142	1.648%
AstraZeneca, ADR			1,757	116,559	0.246%
Atlassian			1,101	323,507	0.683%
Avalara			136	13,533	0.029%
Avantor			6,488	219,424	0.464%
Bill.Com Holdings			598	135,620	0.286%
Black Knight			4,677	271,219	0.573%
Block			2,374	321,914	0.680%
Boeing			1,718	328,997	0.695%
Booking Holdings			145	340,525	0.719%
Carvana			742	88,513	0.187%
Ceridian HCM Holding			1,463	100,011	0.211%
Chipotle Mexican Grill			315	498,339	1.053%
Cigna			1,019	244,163	0.516%
Cintas			288	122,512	0.259%
Coupang			7,333	129,647	0.274%
Datadog			1,543	233,718	0.494%
DoorDash			2,753	322,624	0.682%
DraftKings			526	10,241	0.022%
Eli Lilly And			1,711	489,979	1.035%
Expedia			1,683	329,313	0.696%
Farfetch			863	13,049	0.028%
FedEx			1,527	353,333	0.746%
Ferrari			1,569	342,183	0.723%
Fiserv			4,549	461,269	0.974%
Generac Holdings			1,058	314,501	0.664%
Global Payments			1,771	242,344	0.512%
HashiCorp			402	21,708	0.046%
HCA Healthcare			1,460	365,905	0.773%
Humana			625	271,981	0.575%
IAC/InterActiveCorp			53	5,315	0.011%
Insulet			450	119,876	0.253%
Intuit			2,049	985,241	2.081%
Intuitive Surgical			2,329	702,613	1.484%
Las Vegas Sands			5,929	230,460	0.487%
Lululemon athletica			1,227	448,137	0.947%
MarketAxess Holdings			238	80,968	0.171%
MasterCard			2,148	767,652	1.622%
Match			3,012	327,525	0.692%
Meta Platforms			5,652	1,256,779	2.655%
Microsoft			17,830	5,497,167	11.612%
Monday.com			405	64,018	0.135%
MongoDB			765	339,346	0.717%
Netflix			1,624	608,334	1.285%
Nike			143	19,242	0.041%
NVIDIA			4,613	1,258,703	2.659%
Paycom Software			49	16,973	0.036%
PayPal Holdings			566	65,458	0.138%
Peloton Interactive			6,209	164,042	0.347%
Pinduoduo, ADR			117	4,693	0.010%
Pinterest			537	13,216	0.028%
Rivian Automotive			7,637	383,683	0.810%
ROBLOX			3,552	164,244	0.347%
Roper Technologies			807	381,090	0.805%

T. Rowe Price Growth Stock ETF  
(Unaudited)

TGRW 03/31/2022

Ross Stores	7,103	642,537	1.357%
Salesforce.com	2,937	623,584	1.317%
Sea, ADR	4,749	568,883	1.202%
SentinelOne	5,571	215,821	0.456%
ServiceNow	1,299	723,400	1.528%
Shopify	24	16,223	0.034%
Snap Inc.	16,661	599,629	1.267%
Snowflake Computing	829	189,949	0.401%
S&P Global	44	18,048	0.038%
Spotify Technology	2,278	344,024	0.727%
State Street Institutional US Government Money Market Fund	638,790	638,790	1.349%
Stryker	1,790	478,557	1.011%
Taiwan Semiconductor Manufacturing, ADR	1,082	112,809	0.238%
Teledyne Technologies	1,087	513,749	1.085%
Tesla	2,187	2,356,711	4.978%
The Trade Desk	3,559	246,461	0.521%
Toast	216	4,694	0.010%
Tradeweb Markets	569	49,998	0.106%
TransUnion	2,879	297,516	0.628%
UiPath	3,468	74,874	0.158%
UnitedHealth Group	900	458,973	0.970%
Vimeo	657	7,805	0.016%
Visa	3,982	883,088	1.865%
Workday	207	49,568	0.105%
Wynn Resorts	3,337	266,092	0.562%
Zoom Video Communications	762	89,329	0.189%
Miscellaneous Securities ‡		118,047	
<b>Total Investments in Securities</b>		<b>47,261,830</b>	

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

**NET ASSETS**

**47,339,200**

**NET ASSET VALUE PER SHARE**

**Growth Stock ETF Shares**

**29.04**

**(\$47,339,200 / 1,630,000 Shares Outstanding)**

ADR	American Depository Receipts
ADS	American Depository 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 Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository 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)

(Unaudited)

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.