

MUST | COLUMBIA MULTI-SECTOR MUNICIPAL INCOME ETF

Enhanced tax-exempt income potential

The fund aims to deliver more tax-exempt income than traditional benchmark products by tapping into active management expertise.

Focus on delivering strong risk-adjusted returns

The fund invests in municipal bonds with potential for strong risk-adjusted returns, using a rules-based approach.

Broader diversification

We optimize municipal bond exposure by strategically diversifying across five sectors.

Fund Objective

Columbia Multi-Sector Municipal Income ETF (the fund) seeks investment results that, before fees and expenses, closely correspond to the performance of the Beta Advantage® Multi-Sector Municipal Bond Index (the index).

Index Description

The **Beta Advantage® Multi-Sector Municipal Bond Index** features five segments of the municipal debt market: 1) Municipal Core General Obligations, 2) Municipal High Quality Revenue, 3) Municipal Core Revenue, 4) Municipal Healthcare and 5) Municipal High Yield. The first four segments derive component bonds from a subset index or indices of the Bloomberg Barclays Municipal Bond Index. Each of the five segments is assigned a predefined weight in the index. California bonds, Guam bonds, Puerto Rico bonds, U.S. Virgin Island bonds, other U.S. territories, commonwealths and possessions, prefunded bonds, insured bonds, floaters, callable bonds with less than one year to call, tobacco bonds, and derivatives are excluded from the index. The fund uses a representative sampling approach, resulting in a smaller number of securities than are in the index. It is not possible to invest directly in an index.

Fund Facts

ETF Ticker (NYSE Arca): **MUST**

Bloomberg Index Ticker: **I33895US**

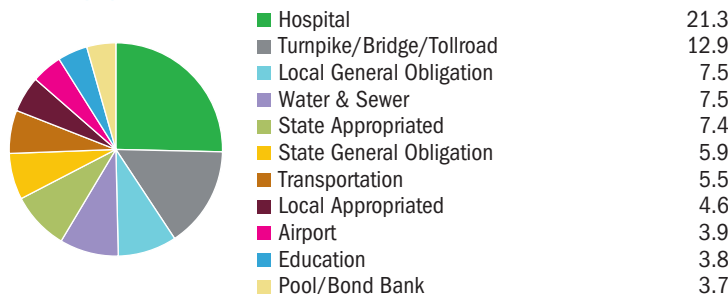
Fund Inception Date: **10/10/2018**

Number of holdings: **76**

Expense ratio (% gross): **0.28**

Distribution Frequency: **Monthly**

Sector Breakdown (%)



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investors' shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 888.800.4347.

Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern time and do not represent the returns an investor would receive if shares were traded at other times. Shares may trade at a premium or discount to the NAV. Returns over one year are annualized. *ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Investors buy and sell shares on a secondary market. Only market or "authorized participants" may trade directly with the Fund(s), typically in blocks of 50,000 shares.*

Key Statistics[▲]

Average effective duration (years)	6.74
Average effective maturity (years)	10.26
Index yield to worst (%)	3.23

Top Holdings (%)

KY Louisville & Jefferson Met Swr	3.3
TX North Twy Auth	2.3
NY ST Dorm Auth Rev Non Suppt Debt	2.2
NJ St Econ Dev Auth Sch Facs	2.1
NY Met Transprtn Auth Rev	2.1
KY Norton Healthcare Inc	2.1
WA St Healthcare Facs Providence	1.9
SC Charleston Eductrnl Excellence	1.9
NJ St Econ Dev Auth Rev	1.8
MD Howard Cnty	1.7

Top holdings are as of the date given, are subject to change at any time and are not recommendations to buy or sell any security.

Credit Rating (%)[†]

AAA	6.2
AA	31.9
A	42.7
BBB	8.1
BB	8.0
B	1.6
Cash and Cash Equivalents	1.5

Maturity Distribution (%)

0-1 Year	1.5
1-5 Years	6.8
5-7 Years	12.9
7-10 Years	32.9
10-15 Years	34.3
Above 15 Years	11.6

To find out more, call 888.800.4347
or visit columbiathreadneedleetf.com



Investing involves risks, including the risk of loss of principal. **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. Fixed-income securities present **credit** risk, which includes **issuer** default risk. The fund is subject to **municipal securities** risk, which includes the risk that the value of such securities may be affected by state tax, legislative, regulatory, demographic or political conditions/factors, as well as a state's financial, economic or other conditions/factors. The fund may invest materially in a single issuer and, therefore, be more exposed to the risk of loss than a fund that invests more broadly. **Prepayment and extension** risk exists because the timing of payments on a loan, bond or other investment may accelerate when interest rates fall or decelerate when interest rates rise which may reduce investment opportunities and potential returns. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. **Non-investment-grade** (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. The fund is **passively managed** and seeks to track the performance of an index. The fund's use of a "**representative sampling**" approach in seeking to track the performance of its index (investing in only some of the components of the index that collectively are believed to have an investment profile similar to that of the index) may not allow the fund to track its index with the same degree of accuracy as would an investment vehicle replicating the entire Index. The fund may not sell a poorly performing security unless it was removed from the index. There is no guarantee that the index and, correspondingly, the fund will achieve positive returns. Risk exists that the index provider may not follow its **methodology** for index construction. Errors may result in a negative fund performance. The fund's **net asset value** will generally decline when the market value of its targeted index declines. Although the fund's shares are listed on an **exchange**, there can be no assurance that an active, liquid or otherwise orderly trading market for shares will be established or maintained. The fund's **portfolio turnover**, as it seeks to track its index, may cause an adverse expense impact, decreasing the fund's returns relative to the index, which does not bear transactions expenses. There may be additional **portfolio turnover risk** as active market trading of the fund's shares may cause more frequent creation or redemption activities that could, in certain circumstances, including if creation and redemptions units are not affected on an in-kind basis, increase the number of portfolio transactions as well as tracking error to the index and as high levels of transactions increase brokerage and other transaction costs and may result in increased taxable capital gains. Market or other (e.g., interest rate) environments may adversely affect the **liquidity** of fund investments, negatively impacting their price. Generally, the less liquid the market at the time the fund sells a holding, the greater the risk of loss or decline of value to the fund.

Average Effective Duration: Provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Average Effective Maturity:** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by market value of the security. **Yield to Worst:** is the lowest potential yield that can be received on a bond without the issuer defaulting.

Tax-equivalent yield indicates what the fund's 30-day SEC yield would need to be on a taxable basis in order to provide the same after-tax yield. It assumes the federal tax rate (37% or 35%) plus the net investment income tax (3.8%) for a combined rate of 40.8% and 38.8%, respectively.

The **30-day SEC Yield:** is an estimate of the fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund's actual income distribution rate or the income paid to a shareholder's account. The yield shown reflects fee waivers in effect, if any. In the absence of such waivers, yields would be reduced. The yield will reflect an inflation adjustment that is attributable to any inflation-protected securities owned by the fund. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation).

[†] Bond ratings are divided into categories ranging from AAA (highest) to D (lowest) and are subject to change. The ratings shown are determined by using the middle rating of Moody's, S&P and Fitch, each a third-party rating agency, after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower rating is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by one of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agency and not statements of fact and may become stale or subject to change. For information on the rating methodology of each agency, please go to: www.moody.com, www.fitchratings.com or www.standardandpoors.com/home/en/us.

This fund is newly organized and does not have an operating history.

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Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. To obtain a prospectus containing this and other important information, please call 888.800.4347 or visit columbiathreadneedleetf.com to view or download a prospectus. Read the prospectus carefully before investing.