



PROSPECTUS

July 29, 2016

(As amended October 19, 2016)

COLUMBIA INDIA INFRASTRUCTURE ETF

(FORMERLY EGSHARES INDIA INFRASTRUCTURE ETF)

CUSIP

19762B806

NYSE ARCA

INXX

This prospectus provides important information about Columbia India Infrastructure ETF (the Fund), a passively managed exchange-traded fund (ETF) that is a series of Columbia ETF Trust II (formerly EGA Emerging Global Shares Trust) (the Trust), that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission (SEC) nor has the SEC passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Shares of the Fund are listed and traded on NYSE Arca, Inc. (the Exchange).

No person has been authorized to give any information or to make any representations other than those contained in this prospectus and the Fund's Statement of Additional Information (SAI) dated July 29, 2016 (which is incorporated by reference into this prospectus and is legally a part of this prospectus) and, if given or made, such information or representations may not be relied upon as having been authorized by us.

Not FDIC insured • No bank guarantee • May lose value

Supplement dated March 24, 2017

to the Prospectus of each of the following funds (each a Fund and together the Funds):

Fund	Prospectus Dated
Columbia ETF Trust I	
Columbia Sustainable Global Equity Income ETF	3/1/2017
Columbia Sustainable International Equity Income ETF	3/1/2017
Columbia Sustainable U.S. Equity Income ETF	3/1/2017
Columbia ETF Trust II	
Columbia Beyond BRICs ETF	7/29/2016 (as amended 10/19/2016)
Columbia EM Strategic Opportunities ETF	7/29/2016 (as amended 10/19/2016)
Columbia Emerging Markets Consumer ETF	7/29/2016 (as amended 10/19/2016)
Columbia Emerging Markets Core ETF	7/29/2016 (as amended 10/19/2016)
Columbia India Consumer ETF	7/29/2016 (as amended 10/19/2016)
Columbia India Infrastructure ETF	7/29/2016 (as amended 10/19/2016)
Columbia India Small Cap ETF	7/29/2016 (as amended 10/19/2016)

Effective immediately, the sixth paragraph in the "Buying and Selling Fund Shares — Buying Fund Shares Directly from the Fund" section of the prospectus for Columbia Sustainable Global Equity Income ETF, Columbia Sustainable International Equity Income ETF and Columbia Sustainable U.S. Equity Income ETF is hereby superseded and replaced with the following:

Transaction Fee on Purchases of Creation Units. The Fund may impose a "Creation Transaction Fee" on each purchase of Creation Units. The Creation Transaction Fee for purchases effected through the NSCC's enhanced clearing process, regardless of the number of Creation Units purchased, is \$2,000 for Columbia Sustainable Global Equity Income ETF and Columbia Sustainable International Equity Income ETF and \$500 for Columbia Sustainable U.S. Equity Income ETF.

The rest of the section remains the same.

Additionally, effective immediately, the sixth paragraph under the heading "Index Provider" in the "More Information About the Fund — Primary Service Providers" section of each of the prospectuses for Columbia Beyond BRICs ETF, Columbia EM Strategic Opportunities ETF, Columbia Emerging Markets Consumer ETF and Columbia Emerging Markets Core ETF, and the fifth paragraph under the heading "Index Provider" in the "More Information About the Fund — Primary Service Providers" section of each of the prospectuses for Columbia India Consumer ETF, Columbia India Infrastructure ETF and Columbia India Small Cap ETF, is hereby superseded and replaced with the following:

S&P, its affiliates, sources and distribution agents (together, the IIV Calculation Agents) shall not be liable to any customer or any third-party for any loss or damage, direct, indirect or consequential, arising from (i) any inaccuracy or incompleteness in, or delays, interruptions, errors or omissions in the delivery of the IIV with respect to the Fund or any data related thereto (collectively, the Data); or (ii) any decision made or action taken by any customer or third-party in reliance upon the Data. The IIV Calculation Agents do not make any warranties, express or implied, to any investor in the Fund, or anyone else regarding the Data, including, without limitation, any warranties with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for a particular purpose or any warranties as to the results to be obtained by any investors in the Fund or other person in connection with the use of the Data. The IIV Calculation Agents shall not be liable to any investors in the Fund or third-parties for any damages, including, without limitation, loss of business revenues, lost profits or any indirect, consequential, special or similar damages whatsoever, whether in contract, tort or otherwise, even if advised of the possibility of such damages.

The rest of the section remains the same.

Shareholders should retain this Supplement for future reference.

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SUMMARY OF THE FUND

Investment Objective

Columbia India Infrastructure ETF (the Fund) seeks investment results that correspond (before fees and expenses) to the price and yield performance of the Indxx India Infrastructure Index (the INXX Underlying Index).

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may also pay brokerage commissions on the purchase and sale of shares of the Fund, which are not reflected in the table. If such expenses were reflected, the expenses set forth below would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management fees ^(a)	0.85%
Distribution and/or service (12b-1) fees ^(b)	0.00%
Other expenses	0.03%
Total annual Fund operating expenses	0.88%

(a) Pursuant to the Investment Management Services Agreement with Columbia ETF Trust II (the Trust) on behalf of the Fund, Columbia Management Investment Advisers, LLC (the Investment Manager) pays all of the operating costs and expenses of the Fund, except for payments under the Fund's Rule 12b-1 plan (if any), brokerage expenses, taxes, interest, litigation expenses, and other infrequent and/or unusual expenses.

(b) The Fund does not anticipate that it will incur any 12b-1 fees during the current fiscal year.

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example illustrates the hypothetical expenses that you would incur over the time periods indicated (whether or not shares are redeemed), and assumes that:

- you invest \$10,000 in the Fund for the periods indicated,
- your investment has a 5% return each year, and
- the Fund's total annual operating expenses remain the same as shown in the *Annual Fund Operating Expenses* table above.

Investors may pay brokerage commissions on their purchases and sales of the Fund's shares, which are not reflected in the example. The example also does not include transaction fees on purchases and redemptions of Creation Units (defined below) because those fees will not be imposed on retail investors. Although your actual costs may be higher or lower, based on the assumptions listed above, your costs would be:

	1 year	3 years	5 years	10 years
	\$90	\$281	\$488	\$1,084

Portfolio Turnover

The Fund may pay 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 59% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an exchange-traded fund (ETF). The Fund seeks to achieve its investment objective by attempting to replicate the portfolio of the INXX Underlying Index through investments in equity securities, including, but not limited to, common shares traded on local exchanges, American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The Fund invests substantially all of its assets through a wholly owned subsidiary in Mauritius (the

SUMMARY OF THE FUND (continued)

Subsidiary), which in turn invests at least 90% of its assets in Indian securities. This investment structure enables the Fund to obtain benefits under a tax treaty between Mauritius and India. The Fund may also invest, to a lesser extent, directly in common shares traded on local exchanges, ADRs and GDRs. ADRs and GDRs represent ownership interests in shares of foreign companies that are held in financial institution custodial accounts, and are traded on exchanges in the United States and around the world.

Under normal circumstances, the Fund will invest at least 80% of its net assets in Indian infrastructure companies included in the INXX Underlying Index and generally expects to be substantially invested at such times, with at least 95% of its net assets invested in these securities. The Fund defines Indian infrastructure companies as companies that are included in the INXX Underlying Index at the time of purchase, which include companies in India whose businesses involve: construction and engineering, construction materials, independent power producers, metals and mining and wireless telecommunications services. The Fund may invest in companies of all capitalization sizes, which includes small capitalization (small cap) companies (i.e., those with market capitalizations between U.S. \$100 million and U.S. \$2 billion) and mid-capitalization (mid cap) companies (i.e., those with market capitalizations between U.S. \$2 billion and U.S. \$10 billion). A substantial portion of the Fund's assets are denominated in currencies other than the U.S. Dollar.

The INXX Underlying Index is a maximum 30-stock free-float adjusted market capitalization-weighted index designed to measure the market performance of companies in the infrastructure industry in India, as defined by Indxx's proprietary methodology. The INXX Underlying Index consists of common stocks listed on the primary exchange of India and ADRs and GDRs. The market capitalization of index constituents as of June 30, 2016 ranged from approximately U.S. \$1.1 billion to U.S. \$27.1 billion. A free-float index is one that only uses freely traded shares in calculating the market capitalization weighting. Market capitalization weighting means each component security is weighted by the issuer's market capitalization relative to the overall capitalization of the index.

The Fund intends to replicate the constituent securities of the INXX Underlying Index as closely as possible using ADRs, GDRs or ordinary local shares (including through its Subsidiary). In certain circumstances, when it may not be possible or practicable to fully implement a replication strategy, Columbia Management Investment Advisers, LLC (Columbia Management or the Investment Manager) may utilize a "representative sampling" strategy whereby the Fund would hold a significant number of the component securities of the INXX Underlying Index, but may not track the index with the same degree of accuracy as would an investment vehicle replicating the entire index.

The Fund will concentrate its investments (i.e., hold 25% or more of its net assets) in a particular industry or group of industries to approximately the same extent that the INXX Underlying Index is concentrated. As of March 31, 2016, the INXX Underlying Index (and therefore the Fund) is concentrated in the industrials industry. In determining whether a publicly traded firm belongs to a specific industry or sector, the INXX Underlying Index relies on Indxx's proprietary classification system. The Fund is non-diversified, which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund can.

Principal Risks

An investment in the Fund involves risks, including those described below. *There is no assurance that the Fund will achieve its investment objective and you may lose money.* The value of the Fund's holdings may decline, and the Fund's net asset value (NAV) and share price may go down. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Equity Securities. The price of one or more of the equity securities in the Fund's portfolio may fall. Many factors can adversely affect an equity security's performance, including both general financial market conditions and factors related to a specific company, industry or geographic region.

Market Price Variance. As an ETF, the Fund's shares generally trade in the secondary market on the NYSE Arca, Inc. (the Exchange) at market prices that change throughout the day. Although it is expected that the market price of Fund shares will approximate the Fund's NAV, there may be times when the market price and the NAV vary significantly. You may pay more than NAV when you buy shares of the Fund on the Exchange, and you may receive less than NAV when you sell those shares on the Exchange.

SUMMARY OF THE FUND *(continued)*

Non-Correlation. The Fund's return may not match the return of the INXX Underlying Index. The Fund incurs a number of operating expenses that are not reflected in the INXX Underlying Index, including the cost of buying and selling securities and maintaining the Subsidiary. If the Fund is not fully invested, holding cash balances may prevent it from tracking the INXX Underlying Index. In addition, the Fund's NAV may deviate from the INXX Underlying Index if the Fund fair values a portfolio security at a price other than the price used by the INXX Underlying Index for that security. To the extent the Investment Manager uses a representative sampling strategy, the Fund may not track the INXX Underlying Index as closely as it would have if the Investment Manager were using a full replication strategy.

Index-Related Risk. There is no assurance that the sponsor of the INXX Underlying Index (the Sponsor) will compile the INXX Underlying Index accurately, or that the INXX Underlying Index will be determined, composed or calculated accurately. While the Sponsor provides descriptions of what the INXX Underlying Index is designed to achieve, the Sponsor does not guarantee the quality, accuracy or completeness of data in respect of its indices, and does not guarantee that the INXX Underlying Index will be in line with its described index methodology. Any gains, losses or costs to the Fund that are caused by Sponsor errors will therefore be borne by the Fund and its shareholders.

Market Liquidity for Fund Shares. As an ETF, Fund shares are not individually redeemable securities. There is no assurance that an active trading market for Fund shares will develop or be maintained. Active market trading of Fund shares may cause more frequent creations or redemptions of Creation Units. Because the Fund typically effects creations and redemptions for cash, rather than in-kind, such active trading could increase the rate of portfolio turnover and the Fund's tracking error versus the INXX Underlying Index, as well as generate capital gains taxes.

Non-Diversification. The Fund is non-diversified and, as a result, may have greater volatility than diversified funds. Because the Fund may invest a larger percentage of its assets in securities of a single company than a diversified fund, the performance of that company can have a substantial impact on the Fund's share price.

Infrastructure Concentration. Because the INXX Underlying Index is concentrated in the infrastructure sector of India, which includes the industrials industry, the Fund may be adversely affected by increased price volatility of securities in that sector, and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that sector. The performance of companies in the industrials industry may be affected by government regulation, world events and economic conditions.

Foreign Investment. The Fund's foreign investments may be more volatile because of economic or political developments, public health and safety issues, demographic changes, market inefficiencies, lack of regulatory oversight, or a higher risk that essential investment information may be incomplete, unavailable or inaccurate. Restrictions on currency trading may be imposed by foreign countries, which may adversely affect the value of the Fund's portfolio securities.

Emerging Markets. Investments in emerging market securities are subject to even greater risks than for foreign investments generally, including increased risks of: illiquidity of securities; price volatility; inflation or deflation; restrictions on foreign investment; nationalization; higher taxation; economic and political instability; pervasive corruption and crime; less governmental regulation; and less developed legal systems.

Foreign Currency. The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Risks related to foreign currencies also include those related to economic or political developments, market inefficiencies or a higher risk that essential investment information may be incomplete, unavailable or inaccurate.

India. Because the Fund invests predominantly in Indian securities, its NAV will be much more sensitive to changes in economic, political and other factors within India than would a fund that invested in a greater variety of countries. Special risks include, among others, political and legal uncertainty, persistent religious, ethnic and border disputes, greater government control over the economy, currency fluctuations or blockage and the risk of nationalization or expropriation of assets. Uncertainty regarding inflation and currency exchange rates, fiscal policy, credit ratings and the possibility that future harmful political actions will be taken by the Indian government, could negatively impact the Indian economy and securities markets, and thus adversely affect the Fund's performance.

SUMMARY OF THE FUND (continued)

Small Cap and Mid Cap Companies. Small cap and mid cap companies may have greater volatility in price than the stocks of large cap companies due to limited product lines or resources or a dependency upon a particular market niche.

Liquidity. In certain circumstances, the Fund might not be able to dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Investment Manager, preventing the Fund from tracking the INXX Underlying Index.

Depository Receipts. Changes in foreign currency exchange rates will affect the value of ADRs or GDRs and, therefore, may affect the value of the Fund's portfolio. There is no guarantee that a financial institution will continue to sponsor an ADR or GDR, or that the depository receipts will continue to trade on an exchange, either of which could adversely affect the liquidity, availability and pricing of the depository receipt.

Treaty/Tax Risk. The Fund and the Subsidiary rely on the Double Tax Avoidance Agreement (DTAA) between India and Mauritius for relief from certain Indian taxes. On May 10, 2016, India and Mauritius signed a protocol amending the DTAA, which will likely result in higher taxes and lower returns for the Fund beginning on April 1, 2017.

Passive Management. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a security because the security's issuer was in financial trouble or defaulted, or whose credit rating was downgraded, unless that security was removed from the INXX Underlying Index. The decision of whether to remove a security from an index is made by an independent index provider who is not affiliated with the Fund or the Investment Manager.

Issuer Specific Changes. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.

Cash Transactions. The Fund typically effects creations and redemptions for cash, rather than in-kind. As a result, an investment in the Fund may be less tax efficient than an investment in a more conventional ETF.

International Closed Market Trading. Because some or all of the Fund's underlying securities trade on an exchange that is closed when the securities exchange on which the Fund's shares list and trade is open, there may be market uncertainty about the stale security pricing (i.e., the last quote from its closed foreign market) resulting in premiums or discounts to NAV that may be greater than those experienced by other ETFs.

Authorized Participants Concentration. The Fund has a limited number of financial institutions that may act as Authorized Participants (APs). To the extent that those APs exit the business or are unable to process creation and/or redemption orders, and no other AP is willing or able to create or redeem shares of the Fund, the Fund's shares may trade like closed-end fund shares at a discount to NAV and possibly face delisting.

Performance Information

The following bar chart and table show you how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. The bar chart shows how the Fund's performance has varied for each full calendar year shown. The table below the bar chart compares the Fund's returns for the periods shown with the index the Fund seeks to track, which provides a broad measure of market performance.

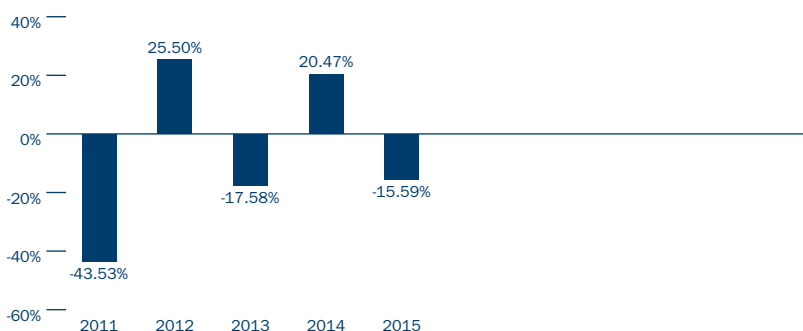
The after-tax returns shown in the *Average Annual Total Returns* table below are calculated using the highest historical individual U.S. federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Your actual after-tax returns will depend on your personal tax situation and may differ from those shown in the table. In addition, the after-tax returns shown in the table do not apply to shares held in tax-advantaged accounts such as 401(k) plans or Individual Retirement Accounts (IRAs).

The Fund's past performance (before and after taxes) is no guarantee of how the Fund will perform in the future. Updated performance information can be obtained by calling toll-free 888.800.4347 or visiting columbiathreadneedleetf.com/emergingmarkets.

Columbia Management Investment Advisers, LLC has been the Fund's investment manager since September 1, 2016.

SUMMARY OF THE FUND *(continued)*

Year by Year Total Return (%) as of December 31 Each Year*



* Year to Date return as of June 30, 2016: 2.43%

Best and Worst Quarterly Returns During the Period Shown in the Bar Chart

Best	2nd Quarter 2014	29.87%
Worst	4th Quarter 2011	-19.66%

Average Annual Total Return as of December 31, 2015

	1 Year	5 Year	Since Inception (8/11/10)
Return Before Taxes	-15.59%	-9.90%	-8.47%
Return After Taxes on Distributions	-15.77%	-10.49%	-9.02%
Return After Taxes on Distributions and Sale of Fund Shares	-8.68%	-7.11%	-6.11%
Indxx India Infrastructure Index (reflects no deductions for fees, expenses or taxes)	-15.05%	-9.00%	-7.53%

Fund Management

Investment Manager: Columbia Management Investment Advisers, LLC

Portfolio Manager

Christopher Lo, CFA
Frank Vallario

Title

Senior Portfolio Manager
Portfolio Manager

Role with Fund

Co-manager
Co-manager

Managed Fund Since

September 2016
July 2016

Purchase and Sale of Fund Shares

The Fund issues and redeems shares only through Authorized Participants (typically broker-dealers) in large blocks of shares, typically 50,000 shares, called Creation Units. Creation Units are issued and redeemed typically for an in-kind basket of securities. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. Because the Fund's shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount).

Tax Information

The Fund's distributions are taxable and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

SUMMARY OF THE FUND *(continued)*

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares 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 financial advisor to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

MORE INFORMATION ABOUT THE FUND

Investment Objective

Columbia India Infrastructure ETF (the Fund) seeks investment results that correspond (before fees and expenses) to the price and yield performance of the Indxx India Infrastructure Index (the INXX Underlying Index). The Fund's investment objective is not a fundamental policy and may be changed by the Fund's Board of Trustees (the Board or the Fund's Board) without shareholder approval upon 60 days' prior written notice. Because any investment involves risk, there is no assurance the Fund's objective will be achieved.

Principal Investment Strategies

Underlying Index. The INXX Underlying Index is reconstituted annually. Except in certain circumstances described below, the Investment Manager will cause the Fund to purchase or sell certain of its portfolio securities to reflect any changes to the constituent securities of the INXX Underlying Index, whether occurring as a result of the annual reconstitution or corporate actions or changes to the index methodology in between annual reconstitutions. The Investment Manager will also rebalance the Fund's portfolio securities, generally, quarterly. In recognition of longer settlement periods for non-U.S. market securities, the Investment Manager may, at times, cause the Fund to purchase or sell portfolio securities following publicly announced adjustments to the weighting or composition of the constituent securities of the INXX Underlying Index but in advance of the implementation date of such adjustments. The Investment Manager will not cause the Fund to seek temporary defensive positions when equity markets decline or appear to be overvalued.

The Investment Manager intends to cause the Fund's portfolio to replicate the constituent securities of the INXX Underlying Index as closely as possible. In certain circumstances, when it may not be possible or practicable to fully implement a replication strategy, the Investment Manager may utilize a "representative sampling" strategy whereby the Fund would hold a significant number of the component securities of the INXX Underlying Index, but may not track the INXX Underlying Index with the same degree of accuracy as would an investment vehicle replicating the entire INXX Underlying Index. For example, the Investment Manager may use a representative sampling if one or more of the component securities in the INXX Underlying Index began to raise liquidity concerns, and the Investment Manager may determine to exclude those component securities from the Fund's portfolio until the liquidity concerns were lifted. When securities are deleted from the INXX Underlying Index, the Investment Manager will typically remove these securities from the Fund's portfolio. However, in the discretion of the Investment Manager, the Fund may remain invested in securities that were deleted from the INXX Underlying Index until the next rebalancing of the Fund.

The INXX Underlying Index is rebalanced and reconstituted annually in September.

Concentration. The Fund will concentrate its investments (i.e., hold 25% or more of its net assets) in a particular industry or group of industries to approximately the same extent that the INXX Underlying Index is concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by the U.S. government are not considered to be issued by members of any industry.

Depository Receipts. ADRs are typically issued by an American bank or trust company, or a correspondent bank. They evidence ownership of, and the right to receive, underlying securities issued by a foreign corporation deposited in a domestic bank. Generally, ADRs are denominated in U.S. dollars and traded in the U.S. securities markets on exchanges or over-the-counter (OTC). In general, there is a large, liquid market in the United States for many ADRs.

ADRs enable investors from the United States to buy shares in foreign companies without undertaking cross-border transactions. ADRs do not eliminate all the risk inherent in investing in the securities of foreign issuers. However, by investing in ADRs rather than directly in foreign issuers' stock, the Fund can avoid certain currency risks during the settlement period for either purchases or sales.

GDRs are depository receipts for shares of foreign companies that are traded in capital markets around the world. ADRs and GDRs trade in foreign currencies that may differ from the currency that the underlying security for each ADR or GDR principally trades in. In general, a strong U.S. dollar will reduce returns for U.S. investors while a weak U.S. dollar will increase those returns. In addition, although ADRs and GDRs may be listed on major U.S. or foreign

MORE INFORMATION ABOUT THE FUND (continued)

exchanges, there can be no assurance that a market for these securities will be made or maintained or that any such market will be or remain liquid. The Fund will generally price depositary receipts according to the exchange on which the depositary receipts trade for purposes of calculating its daily NAV.

Principal Risks

An investment in the Fund involves risks, including those described below. *There is no assurance that the Fund will achieve its investment objective and you may lose money.* The value of the Fund's holdings may decline, and the Fund's net asset value (NAV) and share price may go down. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Price Variance. Because the shares of the Fund are exchange-traded, there may be times when the market price and the NAV vary significantly. For example, if the Fund fair values portfolio securities, the Fund's NAV may deviate from the approximate per share value of the Fund's published basket of portfolio securities (i.e., the intraday indicative value or IIV), which could result in the market prices for Fund shares deviating from NAV. However, given that Fund shares are created and redeemed principally by market makers, large investors and institutions who purchase and sell large, specified numbers of Fund shares called "Creation Units" directly from the Fund, management believes that large discounts or premiums to the NAV of Fund shares would not be sustained.

Non-Correlation. If the Investment Manager utilizes a representative sampling approach, the Fund's return may not correlate as well with the return on the INXX Underlying Index, as would be the case if the Fund held all of the securities in the INXX Underlying Index with the same weightings as the INXX Underlying Index. In addition, the Fund incurs a number of operating expenses not applicable to the INXX Underlying Index, and incurs costs in buying and selling securities, especially when trading the Fund's portfolio securities to reflect changes in the composition of the INXX Underlying Index. If the Fund fair values portfolio securities when calculating its NAV, the Fund's return may vary from the return of the INXX Underlying Index to the extent the INXX Underlying Index reflects stale pricing.

Index-Related Risk. During a period when the INXX Underlying Index contains incorrect constituents, the Fund tracking the INXX Underlying Index would have market exposure to such constituents and would be underexposed to the INXX Underlying Index's other constituents. As such, errors may result in a negative or positive performance impact to the Fund and its shareholders. Shareholders should understand that losses resulting from errors may be borne by the Fund and its shareholders.

Market Liquidity for Fund Shares. If exchange officials deem it appropriate, if the Fund is delisted, or if the activation of market-wide "circuit breakers" halts stock trading generally, trading of shares of the Fund on the Exchange or another national securities exchange may be halted. If the Fund's shares are delisted, the Fund may seek to list its shares on another market, merge with another ETF or traditional mutual fund, or redeem its shares at NAV.

Foreign Investment. There may be more or less government supervision and regulation of foreign stock exchanges, currency markets, trading systems and brokers than in the U.S. In addition, foreign-domiciled companies may not be subject to the same disclosure, accounting, auditing, and financial reporting standards and practices as U.S.-domiciled companies. The procedures and rules governing foreign transactions and custody may involve delays in payment, delivery, or recovery of money or investments. These risks are generally greater in emerging and frontier markets.

Emerging Markets. Emerging market risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; significant periods of inflation or deflation; restrictions on foreign investment; possible nationalization, expropriation, or confiscatory taxation of investment income and capital; increased social, economic and political uncertainty and instability; pervasive corruption and crime; more or less governmental involvement, supervision and regulation in the economy compared to the U.S.; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems.

MORE INFORMATION ABOUT THE FUND *(continued)*

In addition to the heightened risk level for foreign-domiciled companies discussed above, investments in companies domiciled in emerging market countries may be subject to other significant risks, including:

- Emerging market countries may be less stable and more volatile than the U.S., giving rise to greater political, economic and social risks, including: rapid and adverse diplomatic and political developments; social instability; or internal, external and regional conflicts, terrorism and war.
- Certain national policies, which may restrict the Fund's investment opportunities, including: restrictions on investment in some or all issuers or industries in an emerging market country; or capital and currency controls.
- The small current size of the markets for emerging market securities and the currently low or nonexistent volume of trading, which could result in a lack of liquidity and greater price volatility.
- Foreign taxation.
- The absence of developed legal structures governing private or foreign investment, including: lack of legal structures allowing for judicial redress or other legal remedies for injury to private property, breach of contract or other investment-related damages; or inability to vote proxies or exercise shareholder rights.
- The absence, until recently in many developing countries, of a capital market structure or market-oriented economy including significant delays in settling portfolio transactions and risks associated with share registration and custody.
- The possibility that recent favorable economic developments in some emerging market countries may be slowed or reversed by unanticipated political or social events in those countries.
- The pervasiveness of corruption and crime.
- Certain emerging market countries may become subject to international sanctions that adversely affect the economy generally and may have a significant adverse effect on particular industries.

In addition, many of the countries in which the Fund may invest have experienced substantial, and during some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain countries. Moreover, the economies of some developing countries have less favorable growth of gross domestic product, rapid rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position compared to the U.S. economy. Economies of emerging market countries could likewise be adversely affected by significant periods of deflation or greater sensitivity to interest rates.

Investments in emerging market countries may involve risks of nationalization, expropriation and confiscatory taxation. For example, the former Communist governments of a number of Eastern European countries expropriated large amounts of private property in the past, in many cases without adequate compensation, and there can be no assurance that such expropriation will not occur in the future. In the event of expropriation, the Fund could lose a substantial portion of any investments it has made in the affected countries.

Even though the currencies of some emerging market countries may be pegged to the U.S. dollar, the conversion rate may be controlled by government regulation or intervention at levels significantly different than what would prevail in a free market. Significant revaluations of the U.S. dollar exchange rate of these currencies could cause substantial reductions in the Fund's NAV.

Additionally, investments in certain emerging market countries may subject the Fund to a number of tax rules the application of which may be uncertain. Such emerging market countries may amend or revise their existing tax laws and/or procedures in the future, possibly with retroactive effect. Changes in or uncertainties regarding the laws, regulations or procedures of an emerging market country could reduce the after-tax profits of the Fund, directly or indirectly, including by reducing the after-tax profits of companies located in emerging market countries in which the Fund invests, or result in unexpected tax liabilities for the Fund.

Non-Diversification. Although the Fund is non-diversified for purposes of the Investment Company Act of 1940 (the 1940 Act), the Fund intends to maintain the required level of diversification so as to qualify as a "regulated investment company" for purposes of the Internal Revenue Code of 1986, as amended (the Code), in order to avoid

MORE INFORMATION ABOUT THE FUND *(continued)*

liability for federal income tax to the extent that its earnings are distributed to shareholders. Compliance with diversification requirements of the Code could limit the investment flexibility of the Fund and result in non-correlation with the INXX Underlying Index.

Industrials. The stock prices of companies in the industrials industry are affected by supply and demand both for their specific product or service and for industrials industry products in general. The products of manufacturing companies may face product obsolescence due to rapid technological developments and frequent new product introduction. Government regulation, world events and economic conditions affect the performance of companies in the industrials industry. Companies in the industrials industry may be adversely affected by environmental damages and product liability claims.

Foreign Currency. The Fund may invest in companies whose shares are denominated in a foreign currency. The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Generally, when the U.S. dollar gains in value against a foreign currency, an investment traded in that foreign currency loses value because that currency is worth fewer U.S. dollars. U.S. dollar investments in ADRs or ordinary shares of foreign issuers traded on U.S. exchanges are indirectly subject to foreign currency risk to the extent that the issuer conducts its principal business in markets where transactions are denominated in foreign currencies.

Indian Securities. The performance of the Fund is closely tied to social, political, and economic conditions in India and may be more volatile than the performance of more geographically diversified funds. Special risks include, among others, political and legal uncertainty, persistent religious, ethnic and border disputes, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets. Uncertainty regarding inflation and currency exchange rates, fiscal policy, credit ratings and the possibility that future harmful political actions will be taken by the Indian government, could negatively impact the Indian economy and securities markets, and thus adversely affect the Fund's performance.

The Indian government has exercised, and continues to exercise, significant influence over many aspects of the economy, and the number of public sector enterprises in India is substantial. Accordingly, Indian government actions in the future could have a significant effect on the Indian economy, which could affect private sector companies, market conditions, and prices and yields of securities in the Fund's portfolio. The Fund's performance will also be affected by changes in value of the Indian rupee versus the U.S. dollar. For example, if the value of the U.S. dollar goes up compared to the Indian rupee, an investment traded in the rupee will go down in value because it will be worth fewer U.S. dollars. Furthermore, the Fund may incur costs in connection with conversions between U.S. dollars and rupees.

Indian issuers are subject to less regulation and scrutiny with regard to financial reporting, accounting and auditing than U.S. companies. Information regarding Indian corporations may be less reliable and all material information may not be available to the Fund. Securities laws in India are relatively new and unsettled and, consequently, there is a risk of rapid and unpredictable change in laws regarding foreign investment, securities regulation, title to securities and shareholder rights. Accordingly, foreign investors may be adversely affected by new or amended laws and regulations. In addition, it may be difficult to obtain and enforce a judgment in a court in India. It may not be possible for the Fund to effect service of process in India, and if the Fund obtains a judgment in a U.S. court, it may be difficult to enforce such judgment in India. The stock markets in the region are undergoing a period of growth and change, which may result in trading or price volatility and difficulties in the settlement and recording of transactions, and in interpreting and applying the relevant laws and regulations. The securities industries in India are comparatively underdeveloped, and stockbrokers and other intermediaries may not perform as well as their counterparts in the United States and other more developed securities markets and which may impose additional costs on investment.

The Indian population is comprised of diverse religious, linguistic, ethnic and religious groups. India has, from time to time, experienced civil unrest and hostility with neighboring countries such as Pakistan. Violence and disruption associated with these tensions could have a negative effect on the economy and, consequently, adversely affect the Fund. Agriculture occupies a prominent position in the Indian economy, alongside India's service and industrial sectors. Adverse changes in weather, including monsoons, and other natural disasters in India and surrounding regions can have a significant adverse effect on the Indian economy, which could adversely affect the Fund.

MORE INFORMATION ABOUT THE FUND *(continued)*

Mauritius Subsidiary. The Fund conducts its investment activities in India through a Subsidiary which is a wholly owned subsidiary of the Fund in the Republic of Mauritius. The Subsidiary will seek to maintain residency in Mauritius in order to allow the Fund to take advantage of the currently effective income tax treaty between India and Mauritius. The Supreme Court of India has upheld the validity of this tax treaty in response to a lower court challenge of the treaty's applicability to certain foreign entities. The Supreme Court clarified that a certificate of residence in Mauritius is sufficient evidence of residence in Mauritius for purposes of the India-Mauritius treaty, absent fraud or other illegal activities. The Subsidiary has received a Tax Residence Certificate from the Mauritius Revenue Authority. However, a memorandum accompanying the Indian Finance Act, 2012, stated that a Tax Residence Certificate may not be sufficient for claiming treaty benefits.

Recently, however, general anti-avoidance rules (GAAR) have been introduced in India, the application of which might result in the Subsidiary not being entitled to the benefits of the treaty with India. GAAR seeks to curb tax evasion via investments through foreign tax havens and other avenues. The scope and impact of GAAR, which is currently scheduled to go into effect for the Indian government's financial year beginning April 1, 2017, remains unclear as of the date of this Prospectus. Any assertion that the Subsidiary is in violation of GAAR when effective or any change in the requirements established by Mauritius to qualify as a Mauritius resident could result in the imposition of various taxes on the Subsidiary by India. Further, the governments of India and Mauritius recently signed a protocol amending the India-Mauritius treaty, which will likely result in the imposition of taxes on the alienation of shares in an Indian company by a Subsidiary beginning on April 1, 2017. If the Subsidiary satisfies certain limitation on benefits conditions under the amended treaty, the Subsidiary will qualify for a reduced tax rate on the alienation of shares during a transition period scheduled to expire on March 31, 2019. The imposition of taxes on the Subsidiary by India for any of the reasons described herein would result in higher taxes and lower returns for the Fund.

Small Cap and Mid Cap Companies. Stocks of small cap and mid cap companies could be more difficult to liquidate during market downturns compared to larger, more widely traded companies. Small cap and mid cap companies may have greater volatility in price than the stocks of large cap companies due to limited product lines or resources or a dependency upon a particular market niche.

Liquidity. Investments in certain foreign securities may be less liquid and more volatile than many U.S. securities. A previously established liquid foreign securities market may become illiquid due to economic or political conditions. If a disruption occurs in the orderly markets for the securities or financial instruments in which the Fund invests, the Fund might be prevented from limiting losses and realizing gains. As a result, the Fund may at times be unable to sell securities at favorable prices.

Depository Receipts. The price at which the Fund's securities may be sold and the value of the Fund's shares may be adversely affected if trading markets for ADRs and GDRs are limited or absent or if bid/ask spreads are wide. Available information concerning the issuers may not be as current for unsponsored depository receipts as for sponsored depository receipts, and the prices of unsponsored depository receipts may be more volatile than if such instruments were sponsored by the issuer. To the extent that the exchange price of a depository receipt differs from the local price of the underlying security used by the INXX Underlying Index, the Fund may be prevented from fully achieving its investment objective of tracking the performance of the INXX Underlying Index.

Cash Transactions. ETFs generally are able to make in-kind redemptions and avoid being taxed on gain on the distributed portfolio securities at the Fund level. The Fund typically conducts all creations and redemptions in cash rather than in-kind. Because the Fund may effect redemptions partly or entirely in cash, rather than in-kind distributions, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. If the Fund recognizes gain on these sales, this generally will cause the Fund to recognize gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required if it were to distribute portfolio securities in-kind. The Fund generally intends to distribute these gains to shareholders to avoid being taxed on this gain at the Fund level and otherwise comply with the special tax rules that apply to it. This strategy may cause shareholders to be subject to tax on gains they would not otherwise be subject to, or at an earlier date than, if they had made an investment in a different ETF. Moreover, cash transactions may have to be carried out

MORE INFORMATION ABOUT THE FUND *(continued)*

over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to purchasers and redeemers of Creation Units in the form of creation and redemption transaction fees.

Additional Investment Strategies and Policies

This section describes additional securities, instruments and strategies that may be utilized by the Fund that are not principal investment strategies of the Fund unless otherwise noted in the Fund's description of principal strategies. In addition, this section describes additional risk factors applicable to certain securities, instruments and strategies utilized by the Fund.

Redemption. As an ETF, the Fund intends to rely on an exemptive order issued by the SEC to the Trust that permits the Fund to delay payment of redemption proceeds for its securities for up to 14 days, based in part on the greater relative illiquidity and longer settlement times of emerging market securities. This risk applies to investors such as market makers, large investors and institutions who purchase and sell Creation Units directly from and to the Fund and does not apply to investors who will buy and sell shares of the Fund in secondary market transactions on the Exchange through brokers.

Portfolio Turnover. The Fund may experience a higher rate of portfolio turnover to the extent active market trading of Fund shares causes more frequent creation or redemption activities and such creation and redemption activities are not conducted in-kind. Higher turnover rates may increase brokerage costs and may result in increased taxable capital gains.

More information about the Fund's investment strategies is presented in the Fund's SAI, which is available from the Fund upon request or at the Fund's website, columbiathreadneedleetf.com/emergingmarkets.

Disclosure of Portfolio Holdings

A description of the policies and procedures with respect to the disclosure of the Fund's portfolio holdings is included in the Fund's SAI. All holdings of the Fund are posted on a daily basis to the Fund's website at columbiathreadneedleetf.com/emergingmarkets.

Special Risks of Exchange-Traded Funds

Not Individually Redeemable. Shares may be redeemed by the Fund at NAV only in large blocks known as Creation Units. You may incur brokerage costs purchasing enough Fund shares to constitute a Creation Unit.

Trading Issues. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange may be halted due to extraordinary market volatility or other reasons. There can be no assurance that Fund shares will continue to meet the listing requirements of the Exchange, and the listing requirements may be amended from time to time.

Precautionary Notes

A Precautionary Note to Retail Investors. The Depository Trust Company (DTC), a limited trust company and securities depository that serves as a national clearinghouse for the settlement of trades for its participating banks and broker-dealers, or its nominee will be the registered owner of all outstanding shares of each series of the Trust, including the Fund. Your ownership of Fund shares will be shown on the records of the DTC participant broker through whom you hold the shares. THE TRUST WILL NOT HAVE ANY RECORD OF YOUR OWNERSHIP. Your account information will be maintained by your broker, who will provide you with account statements, confirmations of your purchases and sales of Fund shares, and tax information. Your broker also will be responsible for ensuring that you receive shareholder reports and other communications from the Fund whose shares you own. Typically, you will receive other services (e.g., average cost information) only if your broker offers these services.

MORE INFORMATION ABOUT THE FUND *(continued)*

A Precautionary Note to Purchasers of Creation Units. You should be aware of certain legal risks unique to investors purchasing Creation Units directly from the issuing Fund. Because new shares of the Fund may be issued on an ongoing basis, a “distribution” of Fund shares could be occurring at any time. As a dealer, certain activities on your part could, depending on the circumstances, result in your being deemed a participant in the distribution, in a manner that could render you a statutory underwriter and subject you to the prospectus delivery and liability provisions of the Securities Act of 1933, as amended (the 1933 Act). For example, you could be deemed a statutory underwriter if you purchase Creation Units from an issuing Fund, break them down into the constituent shares, and sell those shares directly to customers, or if you choose to couple the creation of a supply of new shares of the Fund with an active selling effort involving solicitation of secondary market demand for Fund shares. Whether a person is an underwriter depends upon all of the facts and circumstances pertaining to that person’s activities, and the examples mentioned here should not be considered a complete description of all the activities that could cause you to be deemed an underwriter. Dealers who are not “underwriters,” but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions), and thus dealing with Fund shares as part of an “unsold allotment” within the meaning of Section 4(a)(3)(C) of the 1933 Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the 1933 Act.

A Precautionary Note to Investment Companies. For purposes of the 1940 Act, the Fund is a registered investment company. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the shares of other investment companies, including shares of the Fund. Investment companies are permitted to invest in the Fund beyond the limits set forth in Section 12(d)(1) subject to certain terms and conditions set forth in an SEC exemptive order issued to the Trust, including that such investment companies enter into an agreement with the Trust.

Primary Service Providers

The Fund is a series of the Trust, an investment company registered under the 1940 Act. Each series of the Trust is treated as a separate fund with its own investment objective and policies. The Trust is organized as a Delaware statutory trust. The Board is responsible for the Trust’s overall management and direction. The Board appoints the Trust’s officers and approves all significant agreements, including those with the investment adviser, custodian and fund administrative and accounting agent.

The Investment Manager

Columbia Management Investment Advisers, LLC is located at 225 Franklin Street, Boston, MA 02110 and serves as investment adviser to mutual funds and ETFs using the Columbia brand and other brands, including the Fund. The Investment Manager is a registered investment adviser and a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial). The Investment Manager’s management experience covers all major asset classes, including equity securities, fixed-income securities and money market instruments. In addition to serving as an investment adviser to traditional mutual funds, exchange-traded funds and closed-end funds, the Investment Manager acts as an investment adviser for itself, its affiliates, individuals, corporations, retirement plans, private investment companies and financial intermediaries.

Subject to oversight by the Board, the Investment Manager manages the day-to-day operations of the Fund.

Funds managed by Columbia Management have received an order from the Securities and Exchange Commission that permits Columbia Management, subject to the approval of the Board, to appoint an unaffiliated subadviser or to change the terms of a subadvisory agreement, including fees paid thereunder, for a fund without first obtaining shareholder approval, thereby avoiding the expense and delays typically associated with obtaining shareholder approval. If the Fund was to seek to rely on the order, holders of a majority of the Fund’s outstanding voting securities would need to approve operating the Fund in this manner. There is no assurance shareholder approval, if sought, would be received, and no changes will be made without shareholder approval until that time.

Columbia Management and its affiliates may have other relationships, including significant financial relationships, with current or potential subadvisers or their affiliates, which may create certain conflicts of interest. When making recommendations to the Board to appoint or to change a subadviser, or to change the terms of a subadvisory agreement, Columbia Management discloses to the Board the nature of any such material relationships. At present, the Investment Manager has not engaged any investment subadviser for the Fund.

MORE INFORMATION ABOUT THE FUND *(continued)*

The Fund pays the Investment Manager a fee for its investment advisory services. The fee is calculated as a percentage of the average daily net assets of the Fund and is paid monthly. For the investment advisory services provided to the Fund, the Investment Manager is entitled to receive a fee of 0.85% of daily average net assets.

A discussion regarding the basis for the Board's approval of the investment management services agreement with Columbia Management will be available in the Fund's semiannual report to shareholders for the fiscal period ended September 30, 2016.

Portfolio Managers

Information about the portfolio managers primarily responsible for overseeing the Fund's investments is shown below. The SAI provides additional information about the portfolio managers, including information relating to compensation, other accounts managed by the portfolio managers, and ownership by the portfolio managers of Fund shares.

<u>Portfolio Manager</u>	<u>Title</u>	<u>Role with Fund</u>	<u>Managed Fund Since</u>
Christopher Lo, CFA	Senior Portfolio Manager	Co-manager	September 2016
Frank Vallario	Portfolio Manager	Co-manager	July 2016

Mr. Lo joined one of the Columbia Management legacy firms or acquired business lines in 1998. Mr. Lo began his investment career in 1998 and earned a B.S. and M.E. from Rensselaer Polytechnic Institute and an M.B.A. from the Stern School of Business at New York University.

Mr. Vallario joined the Investment Manager in September 2016 as a portfolio manager when the Investment Manager acquired Emerging Global Advisors, LLC (EGA), which he joined in 2015 as a Senior Portfolio Manager. Prior to joining EGA, Mr. Vallario was an Executive Director – Quantitative Client Consultant, Northeast Hedge Funds, at MSCI Inc. since 2010. Mr. Vallario began his investment career in 1996 and earned a B.S. from Lehigh University and an M.B.A. from Rutgers University – Newark.

Other Service Providers

ALPS Distributors, Inc. (the Distributor), 1290 Broadway, Suite 1100, Denver, CO 80203, serves as the distributor of Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in Fund shares.

The Board has adopted a Distribution and Service Plan (the Plan) pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance any activity primarily intended to result in the sale of Creation Units of the Fund or the provision of investor services, including but not limited to: (i) marketing and promotional services, including advertising; (ii) facilitating communications with beneficial owners of shares of the Fund; (iii) wholesaling services; and (iv) such other services and obligations as may be set forth in the Distribution Agreement with the Distributor.

No Rule 12b-1 fees are currently paid by the Fund, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because these fees are paid out of the Fund's assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

Index Provider

The INXX Underlying Index is compiled by Indxx. Indxx is not affiliated with the Fund or Columbia Management. The Fund is entitled to use the INXX Underlying Index pursuant to a sub-licensing arrangement with Columbia Management, which in turn has a licensing agreement with Indxx. Indxx or its agent also serves as calculation agent for the INXX Underlying Index (the Indxx Index Calculation Agent). The Indxx Index Calculation Agent is responsible for the management of the day-to-day operations of the INXX Underlying Index, including calculating the value of the INXX Underlying Index every 15 seconds, widely disseminating the INXX Underlying Index values every 15 seconds and tracking corporate actions resulting in adjustments to the INXX Underlying Index.

The value of INXX Underlying Index will be disseminated under the following ticker:

Indxx India Infrastructure Total Return Index: IINXXT.

MORE INFORMATION ABOUT THE FUND *(continued)*

Indxx is a service mark of Indxx and has been licensed for use for certain purposes by Columbia Management. The Fund is not sponsored, endorsed, sold or promoted by Indxx. Indxx makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly. Indxx's only relationship to Columbia Management is the licensing of certain trademarks, trade names and service marks of Indxx and of the Indxx India Infrastructure Index, which is determined, composed and calculated by Indxx without regard to Columbia Management or the Fund. Indxx has no obligation to take the needs of Columbia Management or the shareholders of the Fund into consideration in determining, composing or calculating the Indxx India Infrastructure Index. Indxx is not responsible for and has not participated in the determination of the timing, amount or pricing of the Fund's shares to be issued or in the determination or calculation of the equation by which the Fund's shares are to be converted into cash. Indxx has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Indxx, its affiliates, sources and distribution agents (together, the IIV Calculation Agents) shall not be liable to any customer or any third-party for any loss or damage, direct, indirect or consequential, arising from (i) any inaccuracy or incompleteness in, or delays, interruptions, errors or omissions in the delivery of the IIV with respect to the Fund or any data related thereto (collectively, the Data); or (ii) any decision made or action taken by any customer or third-party in reliance upon the Data. The IIV Calculation Agents do not make any warranties, express or implied to any investor in the Fund, or anyone else regarding the Data, including, without limitation, any warranties with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for a particular purpose or any warranties as to the results to be obtained by any investors in the Fund or other person in connection with the use of the Data. The IIV Calculation Agents shall not be liable to any investors in the Fund or third-parties for any damages, including, without limitation, loss of business revenues, lost profits or any indirect, consequential, special or similar damages whatsoever, whether in contract, tort or otherwise, even if advised of the possibility of such damages.

Columbia Management and its licensors do not guarantee the accuracy and/or the completeness of the Indxx India Infrastructure Index or any data included therein, and neither Columbia Management nor its licensors shall have any liability for any errors, omissions or interruptions therein. Columbia Management and its licensors make no warranty, express or implied, as to results to be obtained by the Fund, owners of the shares of the Fund or any other person or entity from the use of the Indxx India Infrastructure Index or any data included therein. Columbia Management and its licensors make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Indxx India Infrastructure Index or any data included therein. Without limiting any of the foregoing, in no event shall Columbia Management or its licensors have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of the Indxx India Infrastructure Index, even if notified of the possibility of such damages.

Other Roles and Relationships of Ameriprise Financial and its Affiliates — Certain Conflicts of Interest

The Investment Manager provides various services to the Fund and other Columbia Funds for which it is compensated. Ameriprise Financial and its affiliates may also provide other services to these funds and be compensated for them.

The Investment Manager and its affiliates may provide investment advisory and other services to other clients and customers substantially similar to those provided to the Columbia Funds. These activities, and other financial services activities of Ameriprise Financial and its affiliates, may present actual and potential conflicts of interest and introduce certain investment constraints.

Ameriprise Financial is a major financial services company, engaged in a broad range of financial activities beyond the fund-related activities of the Investment Manager, including, among others, insurance, broker-dealer (sales and trading), asset management, banking and other financial activities. These additional activities may involve multiple advisory, financial, insurance and other interests in securities and other instruments, and in companies that issue securities and other instruments, that may be bought, sold or held by the Columbia Funds.

MORE INFORMATION ABOUT THE FUND *(continued)*

Conflicts of interest and limitations that could affect a Columbia Fund may arise from, for example, the following:

- compensation and other benefits received by the Investment Manager and other Ameriprise Financial affiliates related to the management/administration of a Columbia Fund and the sale of its shares;
- the allocation of, and competition for, investment opportunities among the Fund, other funds and accounts advised/managed by the Investment Manager and other Ameriprise Financial affiliates, or Ameriprise Financial itself and its affiliates;
- separate and potentially divergent management of a Columbia Fund and other funds and accounts advised/managed by the Investment Manager and other Ameriprise Financial affiliates;
- regulatory and other investment restrictions on investment activities of the Investment Manager and other Ameriprise Financial affiliates and accounts advised/managed by them;
- insurance and other relationships of Ameriprise Financial affiliates with companies and other entities in which a Columbia Fund invests; and
- regulatory and other restrictions relating to the sharing of information between Ameriprise Financial and its affiliates, including the Investment Manager, and a Columbia Fund.

The Investment Manager and Ameriprise Financial have adopted various policies and procedures that are intended to identify, monitor and address conflicts of interest. However, there is no assurance that these policies, procedures and disclosures will be effective.

Additional information about Ameriprise Financial and the types of conflicts of interest and other matters referenced above is set forth in the *Investment Advisory, Principal Underwriting and Other Service Arrangements — Other Roles and Relationships of Ameriprise Financial and its Affiliates — Certain Conflicts of Interest* section of the SAI. Investors in the Columbia Funds should carefully review these disclosures and consult with their financial advisor if they have any questions.

Certain Legal Matters

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Information regarding certain pending and settled legal proceedings may be found in the Fund's shareholder reports and in the SAI. Additionally, Ameriprise Financial is required to make quarterly (10-Q), annual (10-K) and, as necessary, 8-K filings with the SEC on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at sec.gov.

BUYING AND SELLING FUND SHARES

Most investors will buy and sell shares of the Fund at market prices in secondary market transactions through brokers. Shares of the Fund are listed for trading on the secondary market on the Exchange. Fund shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. When buying or selling Fund shares through a broker, investors should expect to incur customary brokerage commissions. As a result, investors may receive less than the NAV of the Fund shares, and investors may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. Share prices are reported in dollars and cents per share.

Share Trading Prices

The trading prices of shares of the Fund on the Exchange may differ from the Fund's daily NAV and can be affected by market forces of supply and demand, economic conditions and other factors.

The Exchange intends to disseminate the approximate per share value of the Fund's published basket of portfolio securities every 15 seconds (the intraday indicative value or IIV). The IIV should not be viewed as a "real-time" update of the NAV per share of the Fund because (i) the IIV may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the Business Day (as defined below), (ii) the calculation of NAV may be subject to fair valuation at different prices than those used in the calculations of the IIV, (iii) unlike the calculation of NAV, the IIV does not take into account Fund expenses, and (iv) the IIV is based on the published basket of portfolio securities and not on the Fund's actual holdings. The IIV calculations are based on local market prices and may not reflect events that occur subsequent to the local market's close, which could affect premiums and discounts between the IIV and the market price of the Fund's shares. The Fund, Columbia Management and their affiliates are not involved in, or responsible for, any aspect of the calculation or dissemination of the Fund's IIV, and the Fund, Columbia Management and their affiliates do not make any warranty as to the accuracy of these calculations.

Frequent Purchases and Redemptions of the Fund's Shares

The Fund imposes no restrictions on the frequency of purchases and redemptions (market timing). In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by the Fund's shareholders. The Board considered that, unlike traditional mutual funds, the Fund issues and redeems its shares at NAV per share, either for cash or for a basket of securities and cash intended to mirror the Fund's portfolio. The Fund's shares may then be purchased and sold on the Exchange at prevailing market prices. The Board noted that the Fund's shares can only be purchased and redeemed directly from the Fund in Creation Units by broker-dealers and large institutional investors that have entered into participation agreements (Authorized Participants) and that the vast majority of trading in Fund shares occurs on the secondary market. Because the secondary market trades do not involve the Fund directly, it is unlikely those trades would cause any of the harmful effects of market timing, which include: dilution, disruption of portfolio management, increases in the Fund's trading costs, and the realization of capital gains.

To the extent that trades directly with the Fund are effected in-kind (i.e., for securities), those trades also do not cause any of the harmful effects that may result from frequent cash trades. To the extent trades directly with the Fund are effected wholly or partly in cash, the Board noted that those trades could result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective. However, the Board noted that direct trading by Authorized Participants is critical to ensuring that the Fund's shares trade at or close to NAV. The Fund employs fair valuation pricing, which is intended to minimize potential dilution from market timing. The Fund also imposes transaction fees on in-kind purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in executing in-kind trades, and with respect to the redemption fees, these fees increase if an Authorized Participant wholly or partly substitutes cash for securities, reflecting the fact that the Fund's trading costs increase in those circumstances. Given this structure, the Board determined that (a) market timing on the secondary market does not have a material negative impact on the Fund; (b) it is unlikely that market timing would be attempted by an Authorized Participant; and (c) any attempts to market time an Authorized Participant would not be expected to negatively impact the Fund or its shareholders.

BUYING AND SELLING FUND SHARES *(continued)*

Pricing Fund Shares

The trading price of the Fund's shares on the Exchange may differ from the Fund's daily NAV and can be affected by market forces of supply and demand, economic conditions and other factors.

The Fund's NAV is calculated by dividing the value of the Fund's portfolio securities, cash and other assets (including accrued interest), less all liabilities (including accrued expenses), by the total number of shares outstanding. The NAV for the Fund is determined once daily as of the end of the Business Day (as defined by this paragraph). A Business Day is any day that the New York Stock Exchange (NYSE) is open and typically ends at the close of regular trading on the NYSE, usually at 4:00 p.m. Eastern time. If the NYSE is scheduled to close early, the Business Day will be considered to end as of the time of the NYSE's scheduled close. For purposes of this section only, the Fund will not treat an intraday unscheduled disruption in NYSE trading or an intraday unscheduled closing as a close of regular trading on the NYSE for these purposes and will price its shares as of the regularly scheduled closing time for that day (typically, 4:00 p.m. Eastern time). Notwithstanding the foregoing, the NAV of Fund shares may be determined at such other time or times (in addition to or in lieu of the time set forth above) as the Fund's Board may approve or ratify. On holidays and other days when the NYSE is closed, the Fund's NAV is not calculated and the Fund does not accept buy or sell orders. However, the value of the Fund's assets may still be affected on such days to the extent that the Fund holds foreign securities that trade on days that foreign securities markets are open.

Equity securities (including ADRs and GDRs) are valued at the last reported sale price on the principal exchange on which such securities are traded, as of the end of the Business Day on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded in OTC markets are valued at the NASDAQ Official Closing Price as of the end of the Business Day on the day the securities are valued or, if there are no sales, at the mean of the most recent bid and asked prices. Debt securities are valued at the mean between the last available bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality, and type.

Securities for which market quotations are not readily available are valued based on fair value as determined in good faith in accordance with procedures adopted by the Board. Securities will be valued at fair value when market quotations are not readily available or are deemed unreliable. In addition, fair valuation may be necessary where there are no securities trading in a particular country or countries on a Business Day. The Fund's NAV may not reflect changes in valuations on certain securities that occur at times or on days on which the Fund's NAV is not calculated and on which the Fund does not effect sales, redemptions and exchanges of its shares, such as when trading takes place in countries on days that are not a Business Day.

Valuing the Fund's investments using fair value pricing will result in using prices for those investments that may differ from current market valuations. Use of fair value prices and certain current market valuations could result in a difference between the prices used to calculate the Fund's NAV and the prices used by the INXX Underlying Index, which, in turn, could result in a difference between the Fund's performance and the performance of the INXX Underlying Index. Due to the subjective and variable nature of fair market value pricing, it is possible that the value determined for a particular security may be materially different from the value realized upon such security's sale or upon the resumption of regular trading of the security.

The value of assets denominated in foreign currencies is converted into U.S. dollars using exchange rates deemed appropriate by the Fund. Use of a rate different from the rate used by the INXX Underlying Index may adversely affect the Fund's ability to track the INXX Underlying Index.

DIVIDENDS, DISTRIBUTIONS AND TAXES

This discussion of “Dividends, Distributions and Taxes” is not intended or written to be used as tax advice. Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in the Fund.

As with any investment, you should consider how your investment in the Fund’s shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in shares of the Fund.

Unless your investment in Fund shares is made through a tax-exempt entity or tax-deferred retirement account, such as an IRA plan, you need to be aware of the possible tax consequences when:

- The Fund makes distributions;
- You sell your shares of the Fund listed on the Exchange; and
- You purchase or redeem Creation Units.

Dividends and Distributions

The Fund intends to qualify each year as a regulated investment company under the Code. As a regulated investment company, the Fund generally will not pay federal income tax on the income and gains it distributes to you. The Fund expects to declare and pay all of its net investment income, if any, to shareholders as dividends annually. However, the officers of the Trust are authorized in their discretion not to pay a dividend for the Fund if such officers determine that the cost of paying the dividend (including costs borne by the Fund for printing and mailing dividend checks) exceeds the amount of income or excise tax that is payable by the Fund as a result of not paying the dividend. The Fund will declare and pay net realized capital gains, if any, at least annually. The Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee the Fund will pay either an income dividend or a capital gain distribution. Distributions may be reinvested automatically in additional whole shares of the Fund only if the broker through whom you purchased Fund shares makes such option available.

Annual Statements

Each year, you will receive an annual statement (Form 1099) of your account activity to assist you in completing your federal, state, and local tax returns. Distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. The Fund makes every effort to search for reclassified income to reduce the number of corrected forms mailed to you. However, when necessary, you will receive a corrected Form 1099 to reflect reclassified information.

Avoid “Buying a Dividend”

At the time you purchase your Fund shares, the Fund’s share price may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in the Fund just before it declares an income dividend or capital gain distribution is sometimes known as “buying a dividend.”

Tax Considerations

Fund Distributions. The Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your Fund shares. A portion of income dividends reported by the Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates provided certain holding period requirements are met.

DIVIDENDS, DISTRIBUTIONS AND TAXES *(continued)*

If the Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you as a foreign tax credit.

Taxes on Exchange-Listed Share Sales. A sale or exchange of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized. Currently, any capital gain or loss realized upon a sale of Fund shares generally is treated as long-term capital gain or loss if the Fund shares have been held for more than one year and as short-term capital gain or loss if the Fund shares have been held for one year or less. The ability to deduct capital losses may be limited.

Taxes on Purchase and Redemption of Creation Units. An Authorized Participant who exchanges equity securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of purchase and the exchanger's aggregate basis in the securities surrendered and any cash paid. A person who exchanges Creation Units for equity securities generally will recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the aggregate market value of the securities received and any cash received. The Internal Revenue Service (IRS), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Under current federal tax laws, any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as a short-term capital gain or loss if the shares have been held for one year or less.

If the Fund redeems Creation Units in cash, it may recognize more capital gains than it will if it redeems Creation Units in-kind.

Medicare Tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

Backup Withholding. By law, if you do not provide your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains or proceeds from the sale of your Fund shares. Withholding is also imposed if the IRS requires it. When withholding is required, the amount will be 28% of any distributions or proceeds paid.

State and Local Taxes. Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes.

Non-U.S. Investors. Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are provided for certain capital gain dividends paid by the Fund from net long-term capital gains, interest-related dividends and short-term capital gain dividends, if such amounts are reported by the Fund. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 28% if you fail to properly certify that you are not a U.S. person.

Other reporting and withholding requirements. Under the Foreign Account Tax Compliance Act (FATCA), a 30% withholding tax is imposed on the following payments or distributions made by the Fund to certain foreign entities, referred to as foreign financial institutions or nonfinancial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts: (a) income dividends and (b) after December 31, 2018, certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares.

DIVIDENDS, DISTRIBUTIONS AND TAXES *(continued)*

Information about a shareholder in the Fund may be disclosed to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of the Fund fails to provide the appropriate certifications or other documentation concerning its status under FATCA.

Mauritius Tax Status

The Fund conducts its investment activities in India through a Subsidiary, which is a wholly owned subsidiary of the Fund. The Subsidiary has elected to be treated as a disregarded entity for United States federal income tax purposes. A disregarded entity is a separate legal entity that is treated as part of its owner for such tax purposes. As a tax resident of Mauritius, the Subsidiary expects to obtain benefits under the tax treaty between Mauritius and India (the Treaty). In light of Circular 789 of April 13, 2000 issued by the Central Board of Direct Taxes in India, the Subsidiary will be eligible for the benefits under the Treaty if it holds a valid tax residence certificate issued by the Mauritius income tax authorities. The validity of the Circular was subsequently upheld by the Supreme Court of India in a judgment delivered on October 7, 2003. The Subsidiary has been issued a Category 1 Global Business License by the Financial Services Commission of Mauritius. The Subsidiary has applied for and obtained a tax residence certificate (TRC) from the Mauritius Revenue Authority for the purpose of the Mauritius-India Double Taxation Avoidance Agreement. The TRC is issued for a period of one year and thereafter renewable annually.

The Indian Finance Act, 2012 (the Finance Act) has made the submission of a tax residency certificate containing prescribed particulars mandatory for claiming Treaty benefits. A memorandum accompanying the Finance Act further states that the tax residency certificate may not be sufficient for claiming Treaty benefits. In 2013, the Mauritius Financial Services Commission revised the Guide to Global Business 1 to enhance the level of substance required to be demonstrated by Mauritius based entities for holding a Category 1 Global Business License. The governments of India and Mauritius recently signed a protocol amending the Treaty, which will likely result in the imposition of taxes on the alienation of shares in an Indian company by the Subsidiary beginning on April 1, 2017. If the Subsidiary satisfies certain limitation on benefits conditions under the amended Treaty, the Subsidiary will qualify for a reduced tax rate on the alienation of shares during a transition period scheduled to expire on March 31, 2019. Until the amendment to the Treaty becomes effective, the tax consequences described below continue to be applicable to the investments by the Subsidiary.

The Subsidiary is subject to tax in Mauritius at the rate of 15% on its net income. However, the Subsidiary will be entitled to a tax credit for foreign tax on its income which is not derived from Mauritius against the Mauritian tax computed by reference to that same income. If no written evidence is presented to the Mauritius Revenue Authority showing the amount of foreign tax charged on income derived by the Fund outside of Mauritius, the amount of the foreign tax will be conclusively presumed to be equal to eighty percent (80%) of the Mauritian tax chargeable with respect to that income, which could reduce the rate of tax effectively to three percent (3%). Further, the Subsidiary is not subject to capital gains tax in Mauritius nor is it liable for income tax on any gains from sale of units or securities. Any dividends and redemption proceeds paid by the Subsidiary to the Fund are exempt from Mauritius tax. Provided that the Subsidiary does not have a permanent establishment in India, the tax treatment in India of income derived by the Subsidiary is as follows: (i) Long-term capital gains arising from the sale on a recognized stock exchange in India of, among other things, equity shares and units of "equity oriented" funds, provided that the applicable securities transaction tax has been paid, are not subject to tax in India. (ii) Short-term capital gains are not subject to tax in India by virtue of certain provisions of the Treaty. Absent the Treaty the Indian tax rate on short-term capital gains realized from sale of investments held for 12 months or less is 15% (plus surcharges). (iii) Indian companies making distributions are liable to a dividend distribution tax equivalent to 15% (plus surcharges) of the dividends distributed. Dividends subject to the dividend distribution tax are free of Indian tax when paid to the Subsidiary. (iv) Any interest income earned on Indian securities is subject to withholding tax in India up to a rate of 20% (plus surcharges), depending on the nature of the underlying debt security.

The Subsidiary endeavors to: (i) comply with the requirements of the Treaty; (ii) be a tax resident of Mauritius; and (iii) maintain its central management and control in Mauritius. Accordingly, management believes that the Subsidiary should be able to obtain the benefits of the Treaty, which ultimately benefits the Fund. However, there can be no assurance that the Subsidiary will be granted a certificate of tax residency in the future. While the validity of the Treaty and its applicability to entities such as the Subsidiary was upheld by the Supreme Court of India, no

DIVIDENDS, DISTRIBUTIONS AND TAXES *(continued)*

assurance can be given that the terms of the Treaty will not be subject to reinterpretation in the future. Recently, general anti-avoidance rules (GAAR) were introduced in India the application of which might result in the Subsidiary not being entitled to the benefits of the Treaty. GAAR seeks to curb tax evasion via investments through foreign tax havens and other avenues. The scope and impact of GAAR, which is currently scheduled to go into effect for the Indian government's financial year beginning April 1, 2017, remains unclear as of the date of this Prospectus.

It is currently not clear whether income from the Subsidiary will be classified as "capital gains" income or as "business income" under Indian law. However, this distinction should not affect the ultimate tax consequences to the Subsidiary or the Fund. Under the Treaty, capital gains from investment in Indian securities, GDRs or ADRs issued with respect to Indian companies are exempt from tax, provided that the Subsidiary does not have a permanent establishment in India. Similarly, "business income" is not chargeable to tax in India under the Treaty so long as the Subsidiary does not have a permanent establishment in India. The Subsidiary expects that it will be deemed a tax resident of Mauritius and does not expect to be deemed to have a permanent establishment in India because it will not maintain an office or place of management in India and Columbia Management will make investment decisions regarding securities orders outside of India. If the Subsidiary were deemed to have such a permanent establishment, income attributable to that permanent establishment could be taxable in India at a rate of up to 40% (plus surcharges).

Regardless of the application of the Treaty, all transactions entered on a recognized stock exchange in India are subject to the Securities Transaction Tax (STT), which is levied on the value of a transaction at rates not exceeding 0.125%. The STT can be set off against business income tax calculated under the Indian Income Tax Act, provided that the gains on the transactions subject to the STT are taxed as business income and not as capital gains. In the event that the benefits of the Treaty are not available to a foreign company or a foreign company is held to have a permanent establishment in India, the foreign company may be subject to a minimum alternate tax (MAT). Based on a recent announcement by the Indian Ministry of Finance that it will pursue legislation clarifying that MAT does not apply to investment funds and will instruct revenue assessors that the government agrees that MAT does not apply, it is anticipated that MAT will not apply to the Subsidiary. Please note that the above description is based on current provisions of Mauritius and Indian law, and any change or modification made by subsequent legislation, regulation, or administrative or judicial decision could increase the Indian tax liability of the Subsidiary and thus reduce the return to Fund shareholders.

PREMIUM/DISCOUNT INFORMATION

The term “premium” is sometimes used to describe a market price in excess of NAV and the term “discount” is sometimes used to describe a market price below NAV. As with other ETFs, the market price of the Fund’s shares is typically slightly higher or slightly lower than the Fund’s per share NAV. Factors that contribute to the differences between market price and NAV include the supply and demand for Fund shares and investors’ assessments of the underlying value of the Fund’s portfolio securities.

Differences between the closing times of U.S. and non-U.S. markets may contribute to differences between the NAV and market price of Fund shares. Many non-U.S. markets close prior to the close of the U.S. securities exchanges. Developments after the close of such markets as a result of ongoing price discovery may be reflected in the Fund’s market price but not in its NAV (or vice versa).

Information showing the difference between the per share NAV of the Fund and the market trading price of shares of the Fund during various time periods is available by visiting the Fund’s website at columbiathreadneedleetf.com/emergingmarkets.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of the Fund since inception. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by BBD, LLP, whose report, along with the Fund's financial statements, are included in the annual report, which is available upon request.

For a share outstanding throughout each period

Columbia India Infrastructure ETF (Consolidated)

	For the Year Ended March 31,				
	2016	2015	2014	2013	2012
Net asset value, beginning of year	\$13.08	\$11.35	\$12.27	\$14.99	\$19.40
Investment operations:					
Net investment income ⁽¹⁾	0.30	0.12	0.13	0.07	0.06
Net realized and unrealized gain (loss) on investments and foreign currency translations	(3.04)	1.65 ⁽²⁾	0.27	(2.60)	(4.39)
Total from investment operations	(2.74)	1.77	0.40	(2.53)	(4.33)
Distributions to shareholders:					
Net investment income	(0.10)	(0.04)	(1.32)	(0.19)	(0.08)
Net asset value, end of year	\$10.24	\$13.08	\$11.35	\$12.27	\$14.99
NET ASSET VALUE TOTAL RETURN ⁽³⁾	(21.00)%	15.59%	4.04%	(17.08)%	(22.19)%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (000's omitted)	\$39,938	\$47,736	\$17,586	\$51,513	\$60,703
Ratios to average net assets:					
Expenses, net of expense reimbursements/waivers ⁽⁴⁾	0.88% ⁽⁷⁾	0.88% ⁽⁶⁾	0.86% ⁽⁵⁾	0.85%	0.85%
Expenses, prior to expense reimbursements/waivers ⁽⁴⁾	0.88% ⁽⁷⁾	0.88% ⁽⁶⁾	0.86% ⁽⁵⁾	1.61%	1.69%
Net investment income	2.68%	0.90%	1.18%	0.53%	0.39%
Portfolio turnover rate	59%	75%	76%	24%	23%

(1) Based on average shares outstanding.

(2) The realized and unrealized gain or loss on investments and foreign currency translations does not accord with the amounts reported in the Statements of Operations due to the timing of subscriptions or redemptions of Fund shares in relation to the investment performance during the period and contributions made by Authorized Participants to compensate the Fund for additional costs incurred in purchasing securities that were not transferred in kind (See Note 10).

(3) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Total return calculated for a period of less than one year is not annualized. For the applicable periods shown, the total return would have been lower if certain expenses had not been reduced.

(4) Effective April 1, 2013, EGA replaced the fee and expense structure with a Unified Fee (See Note 9).

(5) The ratio includes 0.01% for the year ended March 31, 2014 attributed to tax expense, which is outside the Unified Fee.

(6) The ratio includes 0.03% for the year ended March 31, 2015 attributed to tax expense, which is outside the Unified Fee.

(7) The ratio includes 0.03% for the year ended March 31, 2016 attributed to tax expense, which is outside the Unified Fee.

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Columbia India Infrastructure ETF

225 Franklin Street
Boston, MA 02110



ADDITIONAL INFORMATION ABOUT THE FUND

Additional information about the Fund's investments is available in the Fund's annual and semiannual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The SAI also provides additional information about the Fund and its policies. The SAI, which has been filed with the SEC, is legally part of this prospectus (incorporated by reference). To obtain these documents free of charge, to request other information about the Fund and to make shareholder inquiries, please contact the Fund as follows:

By Mail: Columbia Funds
225 Franklin Street
Boston, MA 02110

By Telephone: 888.800.4347

Online: columbiathreadneedleetf.com/emergingmarkets

Additionally, you can review and copy information about the Fund (including this prospectus, the SAI and shareholder reports) at the SEC's Public Reference Room in Washington, D.C. To find out more about the operation of the Public Reference Room, call the SEC at 202.551.8090. Reports and other information about the Fund are also available in the EDGAR Database on the SEC's website at <http://www.sec.gov>. You can receive copies of this information, for a fee, by electronic request at the following e-mail address: publicinfo@sec.gov or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520.

The investment company registration number of Columbia ETF Trust II (formerly EGA Emerging Global Shares Trust), of which the Fund is a series, is 811-22255.