

# Supplement to the Fidelity® Investments Money Market Funds Class III May 30, 2018 Prospectus

*Effective on or about November 19, 2018, the following information replaces similar information for Prime*

*Effective on or about November 19, 2018, the following information replaces similar information found in the “Fund Basics” section under the heading “Valuing Shares”.*

*Money Market Portfolio found in the “Fund Summary” section under the heading “Purchase and Sale of Shares”.*

Fidelity normally calculates a NAV for each class of shares of the fund each business day at 9:00 a.m., 12:00 p.m., and 3:00 p.m. Eastern time.

<b>Fund</b>	<b>NAV Calculation Times (Eastern Time)</b>
Government Portfolio	4:00 p.m. and 5:00 p.m. <sup>(a)</sup>
Money Market Portfolio	4:00 p.m. and 5:00 p.m. <sup>(a)</sup>
Prime Money Market Portfolio	9:00 a.m., 12:00 p.m., and 3:00 p.m.
Prime Reserves Portfolio	4:00 p.m.
Tax-Exempt Portfolio	4:00 p.m.
Treasury Only Portfolio	4:00 p.m.
Treasury Portfolio	4:00 p.m. and 5:00 p.m. <sup>(a)</sup>

<sup>(a)</sup> When the New York Fed and principal bond markets are open.

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# Fidelity® Investments Money Market Funds

## **Government Portfolio**

Class/Ticker

III/FCGXX

## **Money Market Portfolio**

Class/Ticker

III/FCOXX

## **Prime Money Market Portfolio**

Class/Ticker

III/FCDXX

## **Prime Reserves Portfolio**

Class/Ticker

III/FFPXX

## **Tax-Exempt Portfolio**

Class/Ticker

III/FETXX

## **Treasury Only Portfolio**

Class/Ticker

III/FOIXX

## **Treasury Portfolio**

Class/Ticker

III/FCSXX

## **Prospectus**

**May 30, 2018**

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



245 Summer Street, Boston, MA 02210

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# Fund Summary

Fund/Class:  
Government Portfolio/III

## Investment Objective

The fund seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

### Shareholder fees

(fees paid directly from your investment)

None

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.14%
Distribution and/or Service (12b-1) fees	0.25%
Other expenses	0.07%
<b>Total annual operating expenses</b>	<b>0.46%</b>
Fee waiver and/or expense reimbursement <sup>(a)</sup>	<u>0.03%</u>
<b>Total annual operating expenses after fee waiver and/or expense reimbursement</b>	<b>0.43%</b>

<sup>(a)</sup> Fidelity Management & Research Company (FMR) has contractually agreed to reimburse Class III of the fund to the extent that total operating expenses (excluding interest, certain taxes, certain securities lending costs, brokerage commissions, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses, if any), as a percentage of its average net assets, exceed 0.43% (the Expense Cap). If at any time during the current fiscal year expenses for Class III of the fund fall below the Expense Cap, FMR reserves the right to recoup prior reimbursed expenses up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through May 31, 2019. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the

annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested,

## Fund Summary – continued

here's how much you would pay in total

1 year	\$ 44
3 years	\$ 144
5 years	\$ 254
10 years	\$ 576

## Principal Investment Strategies

- Normally investing at least 99.5% of total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities).
- Investing in U.S. Government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

In addition, the fund normally invests at least 80% of its assets in U.S. Government securities and repurchase agreements for those securities.

## Principal Investment Risks

- *Interest Rate Changes.* Interest rate increases can cause the price of a money market security to decrease.
- *Issuer-Specific Changes.* A decline in the credit quality of an issuer or a provider of credit support or a

expense if you sell all of your shares at the end of each time period indicated:

maturity-shortening structure for a security can cause the price of a money market security to decrease.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

## Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year. Past performance is not an indication of future performance.



Visit [institutional.fidelity.com](http://institutional.fidelity.com) for more recent performance information.

## Year-by-Year Returns

Calendar Years	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Percentage (%)	2.19%	0.15%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.50%



During the periods shown in the chart:

Highest Quarter Return

Returns Quarter ended

0.84% March 31, 2008

Lowest Quarter Return

0.00% March 31, 2015

Year-to-Date Return

0.25% March 31, 2018

## Average Annual Returns

For the periods ended December 31, 2017

Past 1 year	Past 5 years	Past 10 years
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Class III

0.50%	0.11%	0.29%
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## Investment Adviser

Fidelity Management & Research Company (FMR) (the Adviser) is the fund's manager. Fidelity Investments Money Management, Inc. (FIMM) and other investment advisers serve as sub-advisers for the fund.

investment professional. You may buy or sell shares in various ways:

**Internet**  
[institutional.fidelity.com](http://institutional.fidelity.com)

**Phone**  
 To reach a Fidelity representative 1-877-297-2952

## Purchase and Sale of Shares

You may buy or sell shares through a retirement account or through an

## Fund Summary – continued

### Mail

**Fidelity Investments**  
**P.O. Box 770002**  
**Cincinnati, OH**  
**45277-0081**

**Overnight Express:**  
**Fidelity Investments**  
**100 Crosby Parkway**  
**Covington, KY 41015**

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open. Even if the NYSE is closed, the fund will be open for business on those days on which the Federal Reserve Bank of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

Fidelity normally calculates NAV each business day as of 4:00 p.m. Eastern time and, when the New York Fed and principal bond markets are open, as of 5:00 p.m. Eastern time. The fund's assets normally are valued as of these times for the purpose of computing NAV.

Class III has a minimum initial investment of \$1 million, which may be waived if your aggregate balance in the Fidelity® Investments Money Market Funds is greater than \$10 million. The fund may waive or lower purchase minimums in other circumstances.

### Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

### Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

# Fund Summary

Fund/Class:

Money Market Portfolio/III

## Investment Objective

The fund seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

### Shareholder fees

(fees paid directly from your investment)

None

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.14%
Distribution and/or Service (12b-1) fees	0.25%
Other expenses	0.07%
<b>Total annual operating expenses</b>	<b>0.46%</b>
Fee waiver and/or expense reimbursement <sup>(a)</sup>	<u>0.03%</u>
<b>Total annual operating expenses after fee waiver and/or expense reimbursement</b>	<b>0.43%</b>

<sup>(a)</sup> Fidelity Management & Research Company (FMR) has contractually agreed to reimburse Class III of the fund to the extent that total operating expenses (excluding interest, certain taxes, certain securities lending costs, brokerage commissions, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses, if any), as a percentage of its average net assets, exceed 0.43% (the Expense Cap). If at any time during the current fiscal year expenses for Class III of the fund fall below the Expense Cap, FMR reserves the right to recoup prior reimbursed expenses up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through May 31, 2019. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the

annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested,

## Fund Summary – continued

here's how much you would pay in total

1 year	\$ 44
3 years	\$ 144
5 years	\$ 254
10 years	\$ 576

### Principal Investment Strategies

- Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements.
- Potentially entering into reverse repurchase agreements.
- Investing more than 25% of total assets in the financial services industries.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

### Principal Investment Risks

- *Interest Rate Changes.* Interest rate increases can cause the price of a money market security to decrease.
- *Foreign Exposure.* Entities located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries.
- *Financial Services Concentration.* Changes in government regulation and interest rates and economic downturns can have a significant negative effect on

expenses if you sell all of your shares at the end of each time period indicated:

issuers in the financial services sector, including the price of their securities or their ability to meet their payment obligations.

- *Issuer-Specific Changes.* A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

## Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance

of the fund's shares from year to year. Past performance is not an indication of future performance.

Visit [institutional.fidelity.com](http://institutional.fidelity.com) for more recent performance information.

### Year-by-Year Returns

Calendar Years	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Percentage (%)	2.79%	0.48%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.23%	0.88%



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns	Quarter ended
0.93%	March 31, 2008
0.00%	March 31, 2015
0.33%	March 31, 2018

### Average Annual Returns

For the periods ended December 31, 2017

Class III

Past 1 year	Past 5 years	Past 10 years
0.88%	0.23%	0.44%

## Investment Adviser

Fidelity Management & Research Company (FMR) (the Adviser) is the fund's manager. Fidelity Investments Money Management, Inc. (FIMM) and other investment advisers serve as sub-advisers for the fund.

## Purchase and Sale of Shares

The fund is a retail money market fund. Shares of the fund are available only to accounts beneficially owned by natural persons.

The fund will involuntarily redeem accounts that are not beneficially owned by natural persons, as determined by

## Fund Summary – continued

the fund, in order to implement the fund's eligibility requirements as a retail money market fund. Shares held by these accounts will be sold at their net asset value per share calculated on the day that the fund closes the account position.

The fund may impose a fee upon the sale of fund shares or may temporarily suspend the ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors.

You may buy or sell shares through a retirement account or through an investment professional. You may buy or sell shares in various ways:

### Internet

[institutional.fidelity.com](http://institutional.fidelity.com)

### Phone

To reach a Fidelity representative 1-877-297-2952

### Mail

**Fidelity Investments**  
P.O. Box 770002  
Cincinnati, OH  
45277-0081

**Overnight Express:**  
**Fidelity Investments**  
100 Crosby Parkway  
Covington, KY 41015

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open. Even if the NYSE is closed, the fund will be open for business on those days on which the Federal Reserve Bank

of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

Fidelity normally calculates NAV each business day as of 4:00 p.m. Eastern time and, when the New York Fed and principal bond markets are open, as of 5:00 p.m. Eastern time. The fund's assets normally are valued as of these times for the purpose of computing NAV.

Class III has a minimum initial investment of \$1 million, which may be waived if your aggregate balance in the Fidelity® Investments Money Market Funds is greater than \$10 million. The fund may waive or lower purchase minimums in other circumstances.

## Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

## Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers,

retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

# Fund Summary

## Fund/Class:

Prime Money Market Portfolio/III

## Investment Objective

The fund seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

## Shareholder fees

(fees paid directly from your investment)

None

## Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.14%
Distribution and/or Service (12b-1) fees	0.25%
Other expenses	0.07%
<b>Total annual operating expenses</b>	<b>0.46%</b>
Fee waiver and/or expense reimbursement <sup>(a)</sup>	0.03%
<b>Total annual operating expenses after fee waiver and/or expense reimbursement</b>	<b>0.43%</b>

<sup>(a)</sup> Fidelity Management & Research Company (FMR) has contractually agreed to reimburse Class III of the fund to the extent that total operating expenses (excluding interest, certain taxes, certain securities lending costs, brokerage commissions, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses, if any), as a percentage of its average net assets, exceed 0.43% (the Expense Cap). If at any time during the current fiscal year expenses for Class III of the fund fall below the Expense Cap, FMR reserves the right to recoup prior reimbursed expenses up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through May 31, 2019. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the

annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested,



here's how much you would pay in total

1 year	\$ 44
3 years	\$ 144
5 years	\$ 254
10 years	\$ 576

## Principal Investment Strategies

- Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements.
- Potentially entering into reverse repurchase agreements.
- Investing more than 25% of total assets in the financial services industries.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

Although the fund is a money market fund, it will price and transact at a “floating” net asset value (NAV) that will fluctuate based on changes in the value of the fund's investments.

## Principal Investment Risks

- *Interest Rate Changes.* Interest rate increases can cause the price of a money market security to decrease.
- *Floating NAV.* The fund does not maintain a constant NAV per share of \$1.00. The value of the fund's shares will be calculated to four decimal places and

expenses if you sell all of your shares at the end of each time period indicated:

will vary as a result of changes in the value of the securities in which the fund invests.

- *Foreign Exposure.* Entities located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries.
- *Financial Services Concentration.* Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector, including the price of their securities or their ability to meet their payment obligations.
- *Issuer-Specific Changes.* A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors.

## Fund Summary – continued

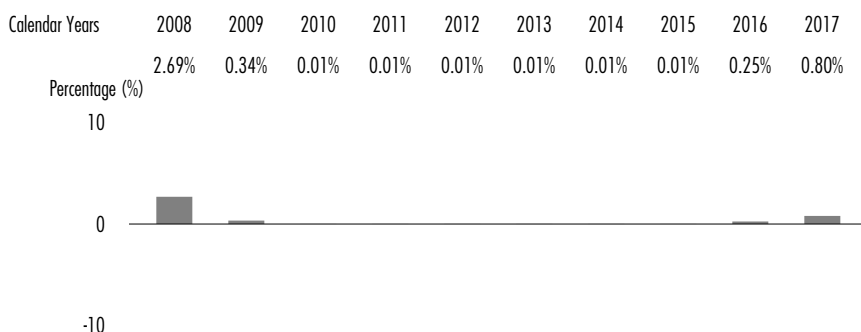
An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

## Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year. Past performance is not an indication of future performance.

Visit [institutional.fidelity.com](http://institutional.fidelity.com) for more recent performance information.

## Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Returns 0.92%  
Quarter ended March 31, 2008

Lowest Quarter Return

Returns 0.00%  
Quarter ended March 31, 2014

Year-to-Date Return

Returns 0.31%  
Quarter ended March 31, 2018

## Average Annual Returns

For the periods ended December 31, 2017

Class III

Past 1 year	Past 5 years	Past 10 years
0.80%	0.22%	0.41%

## Investment Adviser

Fidelity Management & Research Company (FMR) (the Adviser) is the fund's manager. Fidelity Investments

Money Management, Inc. (FIMM) and other investment advisers serve as sub-advisers for the fund.

## Purchase and Sale of Shares

The fund is an institutional money market fund, which means that the net asset value (NAV) of the fund's shares will "float," fluctuating with changes in the values of the fund's portfolio securities. The fund may impose a fee upon the sale of fund shares or may temporarily suspend the ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors.

You may buy or sell shares through a retirement account or through an investment professional. You may buy or sell shares in various ways:

### Internet

[institutional.fidelity.com](http://institutional.fidelity.com)

### Phone

To reach a Fidelity representative 1-877-297-2952

### Mail

Fidelity Investments  
P.O. Box 770002  
Cincinnati, OH  
45277-0081

**Overnight Express:**  
Fidelity Investments  
100 Crosby Parkway  
Covington, KY 41015

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open. Even if the NYSE is closed, the fund will be open for business on those

days on which the Federal Reserve Bank of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

Fidelity normally calculates a NAV for each class of shares of the fund each business day at 9:00 a.m. Eastern time and 3:00 p.m. Eastern time.

Class III has a minimum initial investment of \$1 million, which may be waived if your aggregate balance in the Fidelity® Investments Money Market Funds is greater than \$10 million. The fund may waive or lower purchase minimums in other circumstances.

## Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

## Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may

## **Fund Summary – continued**

be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

# Fund Summary

## Fund/Class:

Prime Reserves Portfolio/III

## Investment Objective

The fund seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

## Shareholder fees

(fees paid directly from your investment)

None

## Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.14%
Distribution and/or Service (12b-1) fees	0.25%
Other expenses	0.08%
<b>Total annual operating expenses</b>	<b>0.47%</b>
Fee waiver and/or expense reimbursement <sup>(a)</sup>	0.04%
<b>Total annual operating expenses after fee waiver and/or expense reimbursement</b>	<b>0.43%</b>

<sup>(a)</sup> Fidelity Management & Research Company (FMR) has contractually agreed to reimburse Class III of the fund to the extent that total operating expenses (excluding interest, certain taxes, certain securities lending costs, brokerage commissions, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses, if any), as a percentage of its average net assets, exceed 0.43% (the Expense Cap). If at any time during the current fiscal year expenses for Class III of the fund fall below the Expense Cap, FMR reserves the right to recoup prior reimbursed expenses up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through May 31, 2019. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the

annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested,

## Fund Summary – continued

here's how much you would pay in total

1 year	\$ 44
3 years	\$ 146
5 years	\$ 258
10 years	\$ 587

## Principal Investment Strategies

- Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements.
- Potentially entering into reverse repurchase agreements.
- Investing more than 25% of total assets in the financial services industries.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

Although the fund is a money market fund, it will price and transact at a “floating” net asset value (NAV) that will fluctuate based on changes in the value of the fund's investments.

## Principal Investment Risks

- *Interest Rate Changes.* Interest rate increases can cause the price of a money market security to decrease.
- *Floating NAV.* The fund does not maintain a constant NAV per share of \$1.00. The value of the fund's shares will be calculated to four decimal places and

expenses if you sell all of your shares at the end of each time period indicated:

will vary as a result of changes in the value of the securities in which the fund invests.

- *Foreign Exposure.* Entities located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries.
- *Financial Services Concentration.* Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector, including the price of their securities or their ability to meet their payment obligations.
- *Issuer-Specific Changes.* A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors.

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

## Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the performance of the fund's shares over the past year. Past performance is not an indication of future performance.

Visit [institutional.fidelity.com](http://institutional.fidelity.com) for more recent performance information.

## Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Returns      Quarter ended  
0.24%      September 30, 2017

Lowest Quarter Return

0.15%      March 31, 2017

Year-to-Date Return

0.30%      March 31, 2018

## Average Annual Returns

For the periods ended December 31, 2017

Class III

Past 1 year	Life of class <sup>(a)</sup>
0.82%	0.60%

<sup>(a)</sup> From June 2, 2016

## Investment Adviser

Fidelity Management & Research Company (FMR) (the Adviser) is the

fund's manager. Fidelity Investments Money Management, Inc. (FIMM) and other investment advisers serve as sub-advisers for the fund.

## Fund Summary – continued

### Purchase and Sale of Shares

The fund is an institutional money market fund, which means that the net asset value (NAV) of the fund's shares will "float," fluctuating with changes in the values of the fund's portfolio securities. The fund may impose a fee upon the sale of fund shares or may temporarily suspend the ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors.

You may buy or sell shares through a retirement account or through an investment professional. You may buy or sell shares in various ways:

#### Internet

[institutional.fidelity.com](http://institutional.fidelity.com)

#### Phone

To reach a Fidelity representative 1-877-297-2952

#### Mail

Fidelity Investments  
P.O. Box 770002  
Cincinnati, OH  
45277-0081

**Overnight Express:**  
Fidelity Investments  
100 Crosby Parkway  
Covington, KY 41015

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open. Even if the NYSE is closed, the fund will be open for business on those

days on which the Federal Reserve Bank of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

Fidelity normally calculates NAV each business day as of 4:00 p.m. Eastern time.

The fund's assets normally are valued as of this time for the purpose of computing NAV.

Class III has a minimum initial investment of \$1 million, which may be waived if your aggregate balance in the Fidelity® Investments Money Market Funds is greater than \$10 million. The fund may waive or lower purchase minimums in other circumstances.

### Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

### Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers,



retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

# Fund Summary

Fund/Class:

Tax-Exempt Portfolio/III

## Investment Objective

The fund seeks to obtain as high a level of interest income exempt from federal income tax as is consistent with liquidity and stability of principal.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

### Shareholder fees

(fees paid directly from your investment)

None

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.14%
Distribution and/or Service (12b-1) fees	0.25%
Other expenses	0.07%
<b>Total annual operating expenses</b>	<b>0.46%</b>
Fee waiver and/or expense reimbursement <sup>(a)</sup>	<u>0.03%</u>
<b>Total annual operating expenses after fee waiver and/or expense reimbursement</b>	<b>0.43%</b>

<sup>(a)</sup> Fidelity Management & Research Company (FMR) has contractually agreed to reimburse Class III of the fund to the extent that total operating expenses (excluding interest, certain taxes, certain securities lending costs, brokerage commissions, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses, if any), as a percentage of its average net assets, exceed 0.43% (the Expense Cap). If at any time during the current fiscal year expenses for Class III of the fund fall below the Expense Cap, FMR reserves the right to recoup prior reimbursed expenses up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through May 31, 2019. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of

the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total

expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 44
3 years	\$ 144
5 years	\$ 254
10 years	\$ 576

## Principal Investment Strategies

- Normally investing in municipal money market securities.
- Prior to June 30, 2016, normally not investing in any rated security that is rated in the second highest short-term rating category by Standard & Poor's (S&P) or Moody's Investors Service (Moody's) (beginning June 30, 2016, this investment strategy is no longer in effect).
- Normally investing at least 80% of assets in municipal securities whose interest is exempt from federal income tax.
- Normally not investing in municipal securities whose interest is subject to the federal alternative minimum tax.
- Potentially investing up to 20% of assets in securities subject to state and/or federal income tax.
- Potentially investing more than 25% of total assets in municipal securities that finance similar types of projects.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

## Principal Investment Risks

- *Municipal Market Volatility.* The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities.
- *Interest Rate Changes.* Interest rate increases can cause the price of a money market security to decrease.
- *Foreign Exposure.* Entities providing credit support or a maturity-shortening structure that are located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries.
- *Issuer-Specific Changes.* A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required

## Fund Summary – continued

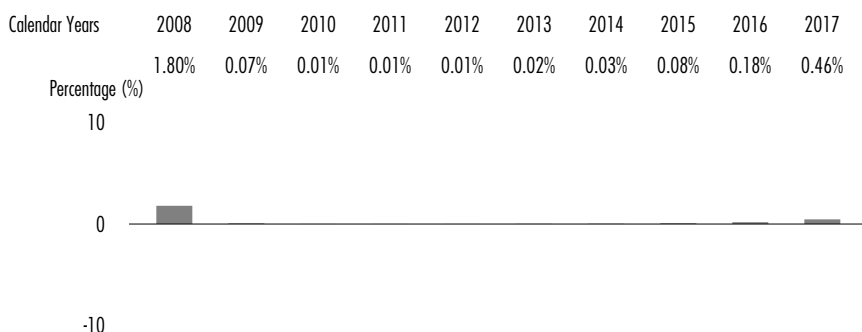
minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

## Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year. Past performance is not an indication of future performance.

Visit [institutional.fidelity.com](http://institutional.fidelity.com) for more recent performance information.

## Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Returns 0.59% Quarter ended March 31, 2008

Lowest Quarter Return

0.00% March 31, 2014

Year-to-Date Return

0.20% March 31, 2018

## Average Annual Returns

For the periods ended December 31, 2017

Class III

Past 1 year	Past 5 years	Past 10 years
0.46%	0.15%	0.27%

## Investment Adviser

Fidelity Management & Research Company (FMR) (the Adviser) is the fund's manager. Fidelity Investments

Money Management, Inc. (FIMM) and other investment advisers serve as sub-advisers for the fund.

## Purchase and Sale of Shares

The fund is a retail money market fund. Shares of the fund are available only to accounts beneficially owned by natural persons.

The fund will involuntarily redeem accounts that are not beneficially owned by natural persons, as determined by the fund, in order to implement the fund's eligibility requirements as a retail money market fund. Shares held by these accounts will be sold at their net asset value per share calculated on the day that the fund closes the account position.

The fund may impose a fee upon the sale of fund shares or may temporarily suspend the ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors.

You may buy or sell shares through an investment professional. You may buy or sell shares in various ways:

### Internet

[institutional.fidelity.com](http://institutional.fidelity.com)

### Phone

To reach a Fidelity representative 1-877-297-2952

### Mail

Fidelity Investments  
P.O. Box 770002  
Cincinnati, OH  
45277-0081

Overnight Express:  
Fidelity Investments  
100 Crosby Parkway  
Covington, KY 41015

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open. Even if the NYSE is closed, the fund will be open for business on those days on which the Federal Reserve Bank of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

Class III has a minimum initial investment of \$1 million, which may be waived if your aggregate balance in the Fidelity® Investments Money Market Funds is greater than \$10 million. The fund may waive or lower purchase minimums in other circumstances.

## Tax Information

The fund seeks to earn income and pay dividends exempt from federal income tax. Income exempt from federal income tax may be subject to state or local tax. A portion of the dividends you receive may be subject to federal and state income taxes. You may also receive taxable distributions attributable to the fund's sale of municipal bonds.

## Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or

## **Fund Summary – continued**

their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

# Fund Summary

Fund/Class:

Treasury Only Portfolio/III

## Investment Objective

The fund seeks as high a level of current income as is consistent with the security of principal and liquidity.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

### Shareholder fees

(fees paid directly from your investment)

None

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.14%
Distribution and/or Service (12b-1) fees	0.25%
Other expenses	0.07%
<b>Total annual operating expenses</b>	<b>0.46%</b>
Fee waiver and/or expense reimbursement <sup>(a)</sup>	0.03%
<b>Total annual operating expenses after fee waiver and/or expense reimbursement</b>	<b>0.43%</b>

<sup>(a)</sup> Fidelity Management & Research Company (FMR) has contractually agreed to reimburse Class III of the fund to the extent that total operating expenses (excluding interest, certain taxes, certain securities lending costs, brokerage commissions, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses, if any), as a percentage of its average net assets, exceed 0.43% (the Expense Cap). If at any time during the current fiscal year expenses for Class III of the fund fall below the Expense Cap, FMR reserves the right to recoup prior reimbursed expenses up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through May 31, 2019. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the annual operating expenses for shares of the fund are exactly as described in the

fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total

## Fund Summary – continued

expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 44
3 years	\$ 144
5 years	\$ 254
10 years	\$ 576

### Principal Investment Strategies

- Normally investing at least 99.5% of total assets in cash and U.S. Treasury securities.
- Normally investing in securities whose interest is exempt from state and local income taxes.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

In addition, the fund normally invests at least 80% of its assets in U.S. Treasury securities.

### Principal Investment Risks

- *Interest Rate Changes.* Interest rate increases can cause the price of a money market security to decrease.
- *Issuer-Specific Changes.* A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

You could lose money by investing in the fund. Although the fund seeks to preserve

the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

### Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year. Past performance is not an indication of future performance.

Visit [institutional.fidelity.com](http://institutional.fidelity.com) for more recent performance information.



## Year-by-Year Returns

Calendar Years	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Percentage (%)	1.40%	0.03%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.46%

10

0

-10

During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns Quarter ended

0.61% March 31, 2008

0.00% March 31, 2015

0.25% March 31, 2018

## Average Annual Returns

For the periods ended December 31, 2017

Class III

Past 1 year Past 5 years Past 10 years

0.46% 0.10% 0.20%

## Investment Adviser

Fidelity Management & Research Company (FMR) (the Adviser) is the fund's manager. Fidelity Investments Money Management, Inc. (FIMM) and other investment advisers serve as sub-advisers for the fund.

## Purchase and Sale of Shares

You may buy or sell shares through a retirement account or through an

investment professional. You may buy or sell shares in various ways:

**Internet**  
[institutional.fidelity.com](http://institutional.fidelity.com)

**Phone**  
 To reach a Fidelity representative 1-877-297-2952

**Mail**

Fidelity Investments  
 P.O. Box 770002  
 Cincinnati, OH  
 45277-0081

**Overnight Express:**  
 Fidelity Investments  
 100 Crosby Parkway  
 Covington, KY 41015

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

## Fund Summary – continued

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open. Even if the NYSE is closed, the fund will be open for business on those days on which the Federal Reserve Bank of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

Class III has a minimum initial investment of \$1 million, which may be waived if your aggregate balance in the Fidelity® Investments Money Market Funds is greater than \$10 million. The fund may waive or lower purchase minimums in other circumstances.

## Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

## Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or

their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

# Fund Summary

Fund/Class:  
Treasury Portfolio/III

## Investment Objective

The fund seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy and hold shares of the fund.

### Shareholder fees

(fees paid directly from your investment)

None

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.14%
Distribution and/or Service (12b-1) fees	0.25%
Other expenses	0.07%
<b>Total annual operating expenses</b>	<b>0.46%</b>
Fee waiver and/or expense reimbursement <sup>(a)</sup>	<u>0.03%</u>
<b>Total annual operating expenses after fee waiver and/or expense reimbursement</b>	<b>0.43%</b>

<sup>(a)</sup> Fidelity Management & Research Company (FMR) has contractually agreed to reimburse Class III of the fund to the extent that total operating expenses (excluding interest, certain taxes, certain securities lending costs, brokerage commissions, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses, if any), as a percentage of its average net assets, exceed 0.43% (the Expense Cap). If at any time during the current fiscal year expenses for Class III of the fund fall below the Expense Cap, FMR reserves the right to recoup prior reimbursed expenses up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through May 31, 2019. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that your shareholder fees and the

annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested,

## Fund Summary – continued

here's how much you would pay in total

1 year	\$ 44
3 years	\$ 144
5 years	\$ 254
10 years	\$ 576

## Principal Investment Strategies

- Normally investing at least 99.5% of total assets in cash, U.S. Treasury securities and/or repurchase agreements for those securities.
- Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments.

In addition, the fund normally invests at least 80% of its assets in U.S. Treasury securities and repurchase agreements for those securities.

## Principal Investment Risks

- *Interest Rate Changes.* Interest rate increases can cause the price of a money market security to decrease.
- *Issuer-Specific Changes.* A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per

expenses if you sell all of your shares at the end of each time period indicated:

share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

## Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year. Past performance is not an indication of future performance.

Visit [institutional.fidelity.com](http://institutional.fidelity.com) for more recent performance information.

## Year-by-Year Returns

Calendar Years	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Percentage (%)	1.42%	0.03%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.49%

10

0

-10

During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns	Quarter ended
0.57%	March 31, 2008
0.00%	March 31, 2015
0.25%	March 31, 2018

## Average Annual Returns

For the periods ended December 31, 2017

Class III

Past 1 year	Past 5 years	Past 10 years
0.49%	0.11%	0.20%

## Investment Adviser

Fidelity Management & Research Company (FMR) (the Adviser) is the fund's manager. Fidelity Investments Money Management, Inc. (FIMM) and other investment advisers serve as sub-advisers for the fund.

## Purchase and Sale of Shares

You may buy or sell shares through a retirement account or through an

investment professional. You may buy or sell shares in various ways:

**Internet**  
[institutional.fidelity.com](http://institutional.fidelity.com)

**Phone**  
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 P.O. Box 770002  
 Cincinnati, OH  
 45277-0081

**Overnight Express:**  
 Fidelity Investments  
 100 Crosby Parkway  
 Covington, KY 41015

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

## Fund Summary – continued

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open. Even if the NYSE is closed, the fund will be open for business on those days on which the Federal Reserve Bank of New York (New York Fed) is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

Fidelity normally calculates NAV each business day as of 4:00 p.m. Eastern time and, when the New York Fed and principal bond markets are open, as of 5:00 p.m. Eastern time. The fund's assets normally are valued as of these times for the purpose of computing NAV.

Class III has a minimum initial investment of \$1 million, which may be waived if your aggregate balance in the Fidelity® Investments Money Market Funds is greater than \$10 million. The fund may waive or lower purchase minimums in other circumstances.

## Tax Information

Distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

## Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, which may include banks, broker-dealers, retirement plan sponsors, administrators, or service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

# Fund Basics

## Investment Details

### *Investment Objective*

**Government Portfolio** seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

### *Principal Investment Strategies*

The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury.

In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income.

In addition, the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

### *Investment Objective*

**Money Market Portfolio** seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

### *Principal Investment Strategies*

The Adviser invests the fund's assets in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements. The Adviser also may enter into reverse repurchase agreements for the fund.

The Adviser will invest more than 25% of the fund's total assets in the financial services industries.

In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income.

### *Investment Objective*

#### **Prime Money Market Portfolio**

seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

### *Principal Investment Strategies*

The Adviser invests the fund's assets in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements. The Adviser also may enter into reverse repurchase agreements for the fund.

The Adviser will invest more than 25% of the fund's total assets in the financial services industries.

In buying and selling securities for the fund, the Adviser complies with

## Fund Basics – continued

industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. Although the fund is a money market fund, it will price and transact at a "floating" NAV that will fluctuate based on changes in the value of the fund's investments.

### **Investment Objective**

**Prime Reserves Portfolio** seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

### **Principal Investment Strategies**

The Adviser invests the fund's assets in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements. The Adviser also may enter into reverse repurchase agreements for the fund.

The Adviser will invest more than 25% of the fund's total assets in the financial services industries.

In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. Although the fund is a money market fund, it will price and transact at a "floating" NAV that will fluctuate based on changes in the value of the fund's investments.

### **Investment Objective**

**Tax-Exempt Portfolio** seeks to obtain as high a level of interest income exempt

from federal income tax as is consistent with liquidity and stability of principal.

### **Principal Investment Strategies**

The Adviser normally invests the fund's asset in municipal money market securities.

The Adviser normally invests at least 80% of the fund's assets in municipal securities whose interest is exempt from federal income tax. The Adviser does not currently intend to invest the fund's assets in municipal securities whose interest is subject to the federal alternative minimum tax.

The supply of and demand for municipal money market securities can vary from time to time. When the Adviser believes that suitable municipal money market securities are not available, or during other unusual market conditions, the Adviser may leave a significant portion of the fund's assets uninvested, or may invest up to 20% of the fund's assets in securities subject to state and/or federal income tax.

The Adviser may invest more than 25% of the fund's total assets in municipal securities that finance similar projects, such as those relating to education, health care, transportation, and utilities.

In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. The Adviser may invest the fund's assets in municipal money market securities by investing in other funds. The Adviser stresses



maintaining a stable \$1.00 share price, liquidity, and income.

### **Investment Objective**

**Treasury Only Portfolio** seeks as high a level of current income as is consistent with the security of principal and liquidity.

### **Principal Investment Strategies**

The Adviser normally invests at least 99.5% of the fund's total assets in cash and U.S. Treasury securities. The Adviser does not enter into repurchase agreements or reverse repurchase agreements for the fund. The Adviser normally invests the fund's assets in securities whose interest is specifically exempt from state and local income taxes under federal law; such interest is not exempt from federal income tax.

In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income.

In addition, the Adviser normally invests at least 80% of the fund's assets in U.S. Treasury securities.

### **Investment Objective**

**Treasury Portfolio** seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

### **Principal Investment Strategies**

The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Treasury securities, and/or repurchase agreements for those securities.

In buying and selling securities for the fund, the Adviser complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, liquidity, and diversification of the fund's investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income.

In addition, the Adviser normally invests at least 80% of the fund's assets in U.S. Treasury securities and repurchase agreements for those securities.

### **Description of Principal Security Types**

*Money market securities* are high-quality, short-term securities that pay a fixed, variable, or floating interest rate. Securities are often specifically structured so that they are eligible investments for a money market fund. For example, in order to satisfy the maturity restrictions for a money market fund, some money market securities have demand or put features, which have the effect of shortening the security's maturity. Taxable money market securities include bank certificates of deposit, bankers' acceptances, bank time deposits, notes, commercial paper and U.S. Government securities. Municipal money market securities include variable rate demand notes, commercial paper, and municipal notes.

## Fund Basics – continued

*U.S. Government securities* are high-quality securities issued or guaranteed by the U.S. Treasury or by an agency or instrumentality of the U.S. Government. U.S. Government securities may be backed by the full faith and credit of the U.S. Treasury, the right to borrow from the U.S. Treasury, or the agency or instrumentality issuing or guaranteeing the security. Certain issuers of U.S. Government securities, including Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury.

*Municipal securities* are issued to raise money for a variety of public and private purposes, including general financing for state and local governments, or financing for a specific project or public facility. Municipal securities may be fully or partially backed by the local government, by the credit of a private issuer, by the current or anticipated revenues from a specific project or specific assets, or by domestic or foreign entities providing credit support such as letters of credit, guarantees, or insurance.

A *repurchase agreement* is an agreement to buy a security at one price and a simultaneous agreement to sell it back at an agreed-upon price. A repurchase agreement entered into by the fund may be collateralized by U.S. Government securities, U.S. Treasury securities, or cash, as applicable. A repurchase agreement is collateralized fully if the collateral consists entirely of U.S. Government securities and cash items.

### **Principal Investment Risks**

Many factors affect each fund's performance. A fund's yield will change daily based on changes in interest rates and other market conditions. For example, a major increase in interest rates or a decrease in the credit quality of the issuer of one of a fund's investments could cause the fund's share price to decrease. Although each fund, with the exception of Prime Money Market Portfolio and Prime Reserves Portfolio, is managed to maintain a stable \$1.00 share price, there is no guarantee that the fund will be able to do so. It is important to note that neither share price nor yield is guaranteed by the U.S. Government.

The following factors can significantly affect a fund's performance:

*Municipal Market Volatility.* Municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Because many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation, and utilities, conditions in those sectors can affect the overall municipal market. Budgetary constraints of local, state, and federal governments upon which the issuers may be relying for funding may also impact municipal securities. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market, and market conditions may directly impact the liquidity and valuation of municipal securities.

**Interest Rate Changes.** Money market securities have varying levels of sensitivity to changes in interest rates. In general, the price of a money market security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and certain types of securities, such as the securities of issuers in the financial services sector, can be more sensitive to interest rate changes. Short-term securities tend to react to changes in short-term interest rates.

**Floating NAV.** Prime Money Market Portfolio and Prime Reserves Portfolio do not maintain a constant NAV per share of \$1.00. Prime Money Market Portfolio's and Prime Reserves Portfolio's NAV will be calculated to four decimal places and will vary as a result of changes in the value of the securities in which these funds invests.

**Foreign Exposure.** Issuers located in foreign countries and entities providing credit support or a maturity-shortening structure that are located in foreign countries can involve increased risks. Extensive public information about the issuer or provider may not be available and unfavorable political, economic, or governmental developments could affect the value of the security.

Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers or providers in, or foreign exchange rates with, a different country or region.

**Financial Services Concentration.** Financial services companies are highly dependent on the supply of short-term financing and can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad. These events can significantly affect the price of issuers' securities as well as their ability to make payments of principal or interest or otherwise meet obligations on securities or instruments for which they serve as guarantors or counterparties.

**Issuer-Specific Changes.** Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes, and if the structure of a security fails to function as intended, the security could decline in value. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the project or assets or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service (IRS) determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value.

## Fund Basics – continued

Generally, Tax-Exempt Portfolio purchases municipal securities whose interest, in the opinion of bond counsel, is free from federal income tax and from the federal alternative minimum tax. Neither the Adviser nor the fund guarantees that this opinion is correct, and there is no assurance that the IRS will agree with bond counsel's opinion. Issuers or other parties generally enter into covenants requiring continuing compliance with federal tax requirements to preserve the tax-free status of interest payments over the life of the security. If at any time the covenants are not complied with, or if the IRS otherwise determines that the issuer did not comply with relevant tax requirements, interest payments from a security could become federally taxable, possibly retroactively to the date the security was issued. For certain types of structured securities, the tax status of the pass-through of tax-free income may also be based on the federal tax treatment of the structure.

In response to market, economic, political, or other conditions, a fund may temporarily use a different investment strategy (including leaving a significant portion of the fund's assets uninvested) for defensive purposes. Uninvested assets do not earn income for a fund, which may have a significant negative impact on the fund's yield and may prevent the fund from achieving its investment objective. In addition, different factors could affect a fund's performance, and Tax-Exempt Portfolio could distribute income subject to federal income tax.

Each of Government Portfolio, Treasury Only Portfolio, and Treasury Portfolio will

not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

### Fundamental Investment Policies

The following is fundamental, that is, subject to change only by shareholder approval:

**Government Portfolio** seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

**Money Market Portfolio** seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

**Prime Money Market Portfolio** seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

**Prime Reserves Portfolio** seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

**Tax-Exempt Portfolio** seeks to obtain as high a level of interest income exempt from federal income tax as is consistent with liquidity and stability of principal. The fund normally invests at least 80% of its assets in municipal securities whose interest is exempt from federal income tax.

**Treasury Only Portfolio** seeks as high a level of current income as is consistent with the security of principal and liquidity, and to maintain a constant net asset value per share (NAV) of \$1.00.

**Treasury Portfolio** seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

### Shareholder Notice

The following is subject to change only upon 60 days' prior notice to shareholders:

**Government Portfolio** normally invests at least 99.5% of total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities) and at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

**Treasury Only Portfolio** normally invests at least 99.5% of total assets in cash and U.S. Treasury securities and at least 80% of the fund's assets in U.S. Treasury securities.

**Treasury Portfolio** normally invests at least 99.5% of total assets in cash, U.S. Treasury securities and/or repurchase agreements for those securities and at least 80% of the fund's assets in U.S. Treasury securities and repurchase agreements for those securities.

### Valuing Shares

Each fund is open for business each day the NYSE is open. Even if the NYSE is

closed, a fund will be open for business on those days on which the New York Fed is open, the primary trading markets for the fund's portfolio instruments are open, and the fund's management believes there is an adequate market to meet purchase and redemption requests.

The NAV is the value of a single share. Fidelity normally calculates NAV each business day as of the times indicated in the following table. Each fund's assets normally are valued as of these times for the purpose of computing NAV. Fidelity calculates NAV separately for each class of shares of a multiple class fund.

<b>Fund</b>	<b>NAV Calculation Times (Eastern Time)</b>
Government Portfolio	4:00 p.m. and 5:00 p.m. <sup>(a)</sup>
Money Market Portfolio	4:00 p.m. and 5:00 p.m. <sup>(a)</sup>
Prime Money Market Portfolio	9:00 a.m. and 3:00 p.m.
Prime Reserves Portfolio	4:00 p.m.
Tax-Exempt Portfolio	4:00 p.m.
Treasury Only Portfolio	4:00 p.m.
Treasury Portfolio	4:00 p.m. and 5:00 p.m. <sup>(a)</sup>

<sup>(a)</sup> When the New York Fed and principal bond markets are open.

NAV is not calculated and a fund will not process purchase and redemption requests submitted on days when the fund is not open for business. The time at which shares are priced and until which purchase and redemption orders are accepted may be changed as permitted by the Securities and Exchange Commission (SEC).

To the extent that a fund's assets are traded in other markets on days when the fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some

## Fund Basics – continued

of a fund's assets may not occur on days when the fund is open for business.

Each fund, except for Prime Money Market Portfolio and Prime Reserves Portfolio, values its assets on the basis of amortized cost. The value of Prime Money Market Portfolio's and Prime Reserves Portfolio's shares will be calculated to four decimal places using "basis point" rounding (rounding to the nearest 1/100th of one percent).

For Prime Money Market Portfolio and Prime Reserves Portfolio, NAV is calculated using the values of other open-end funds, if any, in which the fund invests (referred to as underlying funds). Shares of underlying funds are valued at their respective NAVs. Other assets are valued primarily on the basis of market quotations, official closing prices, or information furnished by a pricing service. Certain short-term securities are valued on the basis of amortized cost. If market quotations, official closing prices, or information furnished by a pricing service are not readily available or, in the Adviser's opinion, are deemed unreliable for a security, then that security will be fair valued in good faith by the Adviser in accordance with applicable fair value pricing policies. For example, if, in the Adviser's opinion, a security's value has been materially affected by events occurring before a fund's pricing time but after the close of the exchange or market on which the security is principally traded, then that security will be fair valued in good faith by the Adviser in accordance with applicable fair value pricing policies.

Fair value pricing is based on subjective judgments and it is possible that the fair

value of a security may differ materially from the value that would be realized if the security were sold.

# Shareholder Information

## Additional Information about the Purchase and Sale of Shares

Money Market Portfolio and Tax-Exempt Portfolio are retail money market funds. Shares of each fund are available only to accounts beneficially owned by natural persons.

Money Market Portfolio and Tax-Exempt Portfolio will involuntarily redeem accounts that are not beneficially owned by natural persons, as determined by the fund, in order to implement each fund's eligibility requirements as a retail money market fund. Shares held by these accounts will be sold at their net asset value per share calculated on the day that the fund closes the account position.

Money Market Portfolio and Tax-Exempt Portfolio may impose a fee upon the sale of fund shares or may temporarily suspend the ability to sell shares if a fund's liquidity falls below required minimums because of market conditions or other factors.

Prime Money Market Portfolio and Prime Reserves Portfolio are institutional money market funds, which means that the NAV of each fund's shares will "float," fluctuating with changes in the values of each fund's portfolio securities. Each fund may impose a fee upon the sale of fund shares or may temporarily suspend the ability to sell shares if a fund's liquidity falls below required minimums because of market conditions or other factors.

As used in this prospectus, the term "shares" generally refers to the shares offered through this prospectus.

## General Information Ways to Invest

You may buy or sell shares through a retirement account or an investment professional. When you invest through a retirement account or an investment professional, the procedures for buying, selling, and exchanging shares and the account features, policies, and fees may differ. Additional fees may apply to your investment in shares, including a transaction fee if you buy or sell shares through a broker or other investment professional.

If the fund is your Fidelity® brokerage core, you will pay fees charged in connection with certain activity in your Fidelity® brokerage account directly from your fund investment. Please see your Fidelity® brokerage account materials for additional information.

## Information on Placing Orders

You should include the following information with any order:

- Your name
- Your account number
- Type of transaction requested
- Name(s) of fund(s) and class(es)
- Dollar amount or number of shares

Certain methods of contacting Fidelity may be unavailable or delayed (for example, during periods of unusual market activity). In addition, the level and type of service available may be restricted.

## Shareholder Information – continued

### Frequent Purchases and Redemptions

A fund may reject for any reason, or cancel as permitted or required by law, any purchase or exchange, including transactions deemed to represent excessive trading, at any time.

Excessive trading of fund shares can harm shareholders in various ways, including reducing the returns to long-term shareholders by increasing costs to a fund (such as spreads paid to dealers who sell money market instruments to a fund) and disrupting portfolio management strategies.

The Adviser anticipates that shares of each fund will be purchased and sold frequently because a money market fund is designed to offer a liquid cash option. Accordingly, the Board of Trustees has not adopted policies and procedures designed to discourage excessive trading of fund shares and each fund accommodates frequent trading.

Each fund has no limit on purchase or exchange transactions, to the extent exchange transactions are permitted by the fund, but may in its discretion restrict, reject, or cancel any purchases that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

Each fund reserves the right at any time to restrict purchases or exchanges or impose conditions that are more restrictive on excessive trading than those stated in this prospectus.

### Buying Shares Eligibility

Shares are generally available only to investors residing in the United States.

Shares of Money Market Portfolio and Tax-Exempt Portfolio, which are retail money market funds, are available only to accounts beneficially owned by natural persons.

Investors may be required to demonstrate eligibility to buy shares of the fund before an investment is accepted.

### Price to Buy

The price to buy one share is its NAV. Shares are sold without a sales charge.

Shares will be bought at the NAV next calculated after an order is received in proper form.

It is the responsibility of your investment professional to transmit your order to buy shares to Fidelity before the close of business on the day you place your order.

Each fund has authorized certain intermediaries to accept orders to buy shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be bought at the NAV next calculated after the order is received by the authorized intermediary. Orders by funds of funds for which Fidelity serves as investment manager will be treated as received by the fund at the same time that the corresponding orders are received in proper form by the funds of funds.

Each fund may stop offering shares completely or may offer shares only on a



limited basis, for a period of time or permanently, including, if applicable, periods when redemptions are suspended.

If your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees a fund or Fidelity has incurred.

If when you place your wire purchase order you indicate that Fidelity will receive your wire that day, your wire must be received in proper form by Fidelity at the applicable fund's designated wire bank before the close of the Federal Reserve Wire System on the day of purchase.

Shares can be bought or sold through investment professionals using an automated order placement and settlement system that guarantees payment for orders on a specified date.

Under applicable anti-money laundering rules and other regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

## **Selling Shares**

The price to sell one share is its NAV.

Except for Prime Reserves Portfolio, shares will be sold at the NAV next calculated after an order is received in proper form. Normally, Fidelity will process wire redemptions on the same business day, provided your redemption wire request is received in proper form by Fidelity before the NAV is calculated on that day. All other redemptions will normally be processed by the next business day.

For Prime Reserves Portfolio, shares will be sold at the NAV next calculated

after an order is received in proper form. Normally, redemptions will be processed by the next business day, but it may take up to seven days to pay the redemption proceeds if making an immediate payment would adversely affect the fund.

It is the responsibility of your investment professional to transmit your order to sell shares to Fidelity before the close of business on the day you place your order.

Each fund has authorized certain intermediaries to accept orders to sell shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be sold at the NAV next calculated after the order is received by the authorized intermediary. Orders by funds of funds for which Fidelity serves as investment manager will be treated as received by the fund at the same time that the corresponding orders are received in proper form by the funds of funds.

See "Policies Concerning the Redemption of Fund Shares" below for additional redemption information.

A signature guarantee is designed to protect you and Fidelity from fraud. Fidelity may require that your request be made in writing and include a signature guarantee in certain circumstances, such as:

- When the address on your account (record address) has changed within the last 15 days or you are requesting that a check be mailed to an address different than the record address.
- In certain situations when the redemption proceeds are being transferred to

## Shareholder Information – continued

a Fidelity® account with a different registration.

You should be able to obtain a signature guarantee from a bank, broker-dealer, credit union (if authorized under state law), securities exchange or association, clearing agency, or savings association. A notary public cannot provide a signature guarantee.

When you place an order to sell shares, note the following:

- If you are selling some but not all of your shares, keep your fund balance above the required minimum to keep your fund position open, except fund positions not subject to balance minimums.
- You are advised to place your trades as early in the day as possible and to provide Fidelity with advance notice of large redemptions.
- Redemption proceeds (other than exchanges) may be delayed until money from prior purchases sufficient to cover your redemption has been received and collected.
- Although redemptions will normally be processed on the same business day, under certain circumstances redemptions may be postponed or suspended as permitted pursuant to Section 22(e) of the Investment Company Act of 1940 (1940 Act). Generally under that section, redemptions may be postponed or suspended if (i) the NYSE is closed for trading (other than weekends or holidays) or trading is restricted, (ii) an emergency exists which makes the dispatch of securities owned by a fund or

the fair determination of the value of the fund's net assets not reasonably practicable, or (iii) the SEC by order permits the suspension of the right of redemption.

- Redemption proceeds may be paid in securities rather than in cash if the Adviser determines it is in the best interests of a fund.
- You will not receive interest on amounts represented by uncashed redemption checks.
- Under applicable anti-money laundering rules and other regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

### **Special Limitations Affecting Redemptions of Money Market Portfolio, Tax-Exempt Portfolio, Prime Money Market Portfolio, and Prime Reserves Portfolio:**

A fund may impose liquidity fees and temporarily suspend redemptions based on the amount of fund assets that are “weekly liquid assets.” Weekly liquid assets generally include cash, direct obligations of the U.S. government, certain other U.S. government or agency securities, and securities that will mature or are subject to a demand feature that is exercisable and payable within five business days.

If, at any time, the weekly liquid assets of a fund fall below 30% of total assets and the fund's Board of Trustees determines it is in the fund's best interests, the fund may, as early as the same day, impose a liquidity fee of no more than 2% and/or

temporarily suspend redemptions for up to 10 business days in any 90 day period.

If, at the end of any business day, the weekly liquid assets of a fund fall below 10% of total assets, the fund will impose a liquidity fee of 1% on all redemptions beginning on the next business day, unless the fund's Board of Trustees determines that imposing such a fee would not be in the fund's best interests or determines that a lower or higher fee (not to exceed 2%) would be in the fund's best interests. Any such fee would remain in effect until weekly liquid assets return to 30% or the fund's Board of Trustees determines that the fee is no longer in the fund's best interests. The Board of Trustees of the fund may determine that it would not be in the fund's best interests to continue operating if a fund's weekly liquid assets fall below 10% or under other circumstances, at which point, the fund may permanently suspend redemptions and liquidate.

Liquidity fees are designed to transfer the costs of liquidating fund securities from shareholders who remain in a fund to those who leave the fund during periods when liquidity is scarce. The fees are payable to the fund and any fees charged to a shareholder will fully or partially offset the gain or increase the loss realized by that shareholder upon redemption.

If liquidity fees are imposed or redemptions are suspended, a fund will notify shareholders on the fund's website or by press release.

## **Policies Concerning the Redemption of Fund Shares**

*Regardless of whether your account is held directly with a fund or through an intermediary,* a fund typically expects to pay redemption proceeds on the next business day (or earlier to the extent a fund offers a same day settlement feature) following receipt of a redemption order in proper form. Proceeds from the periodic and automatic sale of shares of a Fidelity® money market fund that are used to buy shares of another Fidelity® fund are settled simultaneously. To the extent your account is held through an intermediary, it is the responsibility of your investment professional to transmit your order to sell shares to Fidelity before the close of business on the day you place your order.

As noted elsewhere, payment of redemption proceeds may take longer than the time a fund typically expects and may take up to seven days from the date of receipt of the redemption order as permitted by applicable law.

### **Redemption Methods Available.**

Generally a fund expects to pay redemption proceeds in cash. To do so, a fund typically expects to satisfy redemption requests either by using available cash (or cash equivalents) or by selling portfolio securities. On a less regular basis, a fund may also satisfy redemption requests by utilizing one or more of the following sources, if permitted: borrowing from another Fidelity® fund; drawing on an available line or lines of credit from a bank or banks; or using reverse repurchase agreements (if authorized). These methods may be used during both normal and stressed market conditions.

## Shareholder Information – continued

In addition to paying redemption proceeds in cash, a fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash (redemption in-kind). Redemption in-kind proceeds will typically be made by delivering the selected securities to the redeeming shareholder within seven days after the receipt of the redemption order in proper form by a fund.

### Exchanging Shares

An exchange involves the redemption of all or a portion of the shares of one fund and the purchase of shares of another fund.

Shareholders of all funds except Prime Money Market Portfolio have the privilege of exchanging shares for the same class of shares of another Fidelity® Investments Money Market Fund or for shares of other Fidelity® funds. Shareholders of Prime Money Market Portfolio do not have the privilege of exchanging shares for shares of other Fidelity® funds.

However, you should note the following policies and restrictions governing exchanges:

- Each fund may refuse any exchange purchase for any reason. For example, each fund may refuse exchange purchases by any person or group if, in the Adviser's judgment, the fund would be unable to invest the money effectively in accordance with its investment objective and policies, or would otherwise potentially be adversely affected.
- Before any exchange, read the prospectus for the shares you are purchasing, including any purchase and sale requirements.
- The shares you are acquiring by exchange must be available for sale in your state.
- Exchanges may have tax consequences for you.
- If you are exchanging between accounts that are not registered in the same name, address, and taxpayer identification number (TIN), there may be additional requirements.
- Under applicable anti-money laundering rules and other regulations, exchange requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

The funds may terminate or modify exchange privileges in the future.

Other funds may have different exchange restrictions and minimums, and may impose redemption fees of up to 2.00% of the amount exchanged. Check each fund's prospectus for details.

### Account Features and Policies

#### Features

The following features may be available to buy and sell shares of a fund. Investors in Prime Money Market Portfolio may transact only by wire transfer. Visit [institutional.fidelity.com](http://institutional.fidelity.com) or contact your investment professional for more information.

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## **Electronic Funds Transfer (Fidelity Money Line®): electronic money movement through the Automated Clearing House**

- To transfer money between a bank account and your fund account.
- You can use electronic funds transfer to:
  - Make periodic (automatic) purchases of shares.
  - Make periodic (automatic) redemptions of shares.

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## **Wire: electronic money movement through the Federal Reserve wire system**

- To transfer money between a bank account and your fund account.

### **Policies**

The following policies apply to you as a shareholder.

**Statements** that Fidelity sends to you, if applicable, include the following:

- Confirmation statements (after transactions affecting your fund balance except reinvestment of distributions in the fund).
- Monthly or quarterly account statements (detailing fund balances and all transactions completed during the prior month or quarter).

You may initiate many **transactions by telephone or electronically**. Fidelity will not be responsible for any loss, cost, expense, or other liability resulting from unauthorized transactions if it follows reasonable security procedures designed to verify the identity of the investor. Fidelity will request personalized security codes or other information, and may also record calls. For transactions conducted through the Internet, Fidelity recommends the use of an Internet browser with 128-bit encryption. You should verify the accuracy of your confirmation statements upon receipt and notify Fidelity

immediately of any discrepancies in your account activity. If you do not want the ability to sell and exchange by telephone, call Fidelity for instructions. Additional documentation may be required from corporations, associations, and certain fiduciaries.

When you sign your **account application**, you will be asked to certify that your social security or taxpayer identification number (TIN) is correct and that you are not subject to backup withholding for failing to report income to the IRS. If you violate IRS regulations, the IRS can require a fund to withhold an amount subject to the applicable backup withholding rate from your taxable distributions and redemptions.

You may also be asked to provide additional information in order for Fidelity to verify your identity in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations. In addition, each fund reserves the right to involuntarily redeem an

## Shareholder Information – continued

account in the case of: (i) actual or suspected threatening conduct or actual or suspected fraudulent, illegal or suspicious activity by the account owner or any other individual associated with the account; or (ii) the failure of the account owner to provide information to the funds related to opening the accounts. Your shares will be sold at the NAV, minus any applicable shareholder fees, calculated on the day Fidelity closes your fund position.

If your **fund balance** falls below \$1,000,000 worth of shares for any reason and you do not increase your balance, Fidelity may sell all of your shares and send the proceeds to you after providing you with at least 30 days' notice to reestablish the minimum balance. Your shares will be sold at the NAV, minus any applicable shareholder fees, on the day Fidelity closes your fund position. Certain fund positions are not subject to these balance requirements and will not be closed for failure to maintain a minimum balance.

Fidelity may charge a **fee for certain services**, such as providing historical account documents.

### Dividends and Capital Gain Distributions

Each fund earns interest, dividends, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each fund may also realize capital gains from its investments, and distributes these gains (less losses), if any, to shareholders as capital gain distributions.

Distributions from a money market fund consist primarily of dividends. A money market fund normally declares dividends daily and pays them monthly.

Dividends declared for each of Government Portfolio, Money Market Portfolio, and Treasury Portfolio are based on estimates of income for the fund. Actual income may differ from estimates, and differences, if any, will be included in the calculation of subsequent dividends.

You may request to have dividends redeemed from an account closed during the month paid when the account is closed. A fund reserves the right to limit this service.

### Earning Dividends

A fund processes purchase and redemption requests only on days it is open for business.

Shares purchased by a wire order prior to 12:00 noon Eastern time for Tax-Exempt Portfolio, prior to 2:00 p.m. Eastern time for Treasury Only Portfolio, prior to 3:00 p.m. Eastern time for Prime Money Market Portfolio, or prior to 5:00 p.m. Eastern time for Government Portfolio, Money Market Portfolio, and Treasury Portfolio, with receipt of the wire in proper form before the close of the Federal Reserve Wire System on that day, generally begin to earn dividends on the day of purchase.

Except for Prime Money Market Portfolio shares, shares purchased by all other orders generally begin to earn dividends on the first business day following the day of purchase.

Shares redeemed by a wire order prior to 12:00 noon Eastern time for Tax-Exempt Portfolio, prior to 2:00 p.m. Eastern time for Treasury Only Portfolio, prior to 3:00 p.m. Eastern time for Prime Money Market Portfolio, or prior to 5:00 p.m. Eastern time for Government Portfolio, Money Market Portfolio, and Treasury Portfolio generally earn dividends through the day prior to the day of redemption.

Except for Prime Money Market Portfolio shares, shares redeemed by all other orders generally earn dividends until, but not including, the next business day following the day of redemption.

Exchange requests will be processed only when both funds are open for business.

Money market funds that allow wire purchases reserve the right to change the time of day by which wire purchase and redemption orders for shares must be placed for purposes of earning dividends.

## Distribution Options

When you open an account, specify on your application how you want to receive your distributions. The following distribution options are available:

**1. Reinvestment Option.** Any dividends and capital gain distributions will be automatically reinvested in additional shares. If you do not indicate a choice on your application, you will be assigned this option.

**2. Cash Option.** Any dividends and capital gain distributions will be paid in cash.

**3. Directed Dividends® Option.** Any dividends will be automatically invested

in shares of another identically registered Fidelity® fund. Any capital gain distributions will be automatically invested in shares of another identically registered Fidelity® fund, automatically reinvested in additional shares of the fund, or paid in cash.

Not all distribution options may be available for every account and certain restrictions may apply. If the option you prefer is not listed on your account application, or if you want to change your current option, contact your investment professional directly or call Fidelity.

If you elect to receive distributions paid in cash by check and the U.S. Postal Service does not deliver your checks, your distribution option may be converted to the Reinvestment Option. You will not receive interest on amounts represented by uncashed distribution checks.

## Tax Consequences

As with any investment, your investment in a fund could have tax consequences for you. If you are not investing through a tax-advantaged retirement account, you should consider these tax consequences.

Distributions you receive from Government Portfolio, Money Market Portfolio, Prime Money Market Portfolio, Prime Reserves Portfolio, Treasury Only Portfolio, and Treasury Portfolio are subject to federal income tax, and may also be subject to state or local taxes.

The municipal fund seeks to earn income and pay dividends exempt from federal income tax.

## Shareholder Information – continued

Income exempt from federal income tax may be subject to state or local tax. A portion of the dividends you receive from the municipal fund may be subject to federal and state income taxes. You may also receive taxable distributions attributable to the municipal fund's sale of municipal bonds.

For federal tax purposes, certain of each fund's distributions, including Government Portfolio's, Money Market Portfolio's, Prime Money Market Portfolio's, Prime Reserves Portfolio's, Treasury Only Portfolio's, and Treasury Portfolio's dividends and each fund's distributions of short-term capital gains and gains on the sale of bonds characterized as market discount, are taxable to you as ordinary income. Because each taxable fund's income is primarily derived from interest, dividends from each taxable fund generally will not qualify for the long-term capital gains tax rates available to individuals. Each fund's distributions of long-term capital gains, if any, are taxable to you generally as capital gains for federal tax purposes.

Any taxable distributions you receive from a fund will normally be taxable to you when you receive them, regardless of your distribution option. If you elect to receive distributions in cash, you will receive certain December distributions in January, but those distributions will be taxable as if you received them on December 31.

Redemptions, including exchanges, from Prime Money Market Portfolio or Prime Reserves Portfolio may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment in

Prime Money Market Portfolio or Prime Reserves Portfolio generally is the difference between the cost of your shares and the price you receive (net of any liquidity fees imposed) when you sell them.



# Fund Services

## Fund Management

Each fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specified goal.

### Adviser

**FMR.** The Adviser is each fund's manager. The address of the Adviser is 245 Summer Street, Boston, Massachusetts 02210.

As of December 31, 2017, the Adviser had approximately \$295.2 billion in discretionary assets under management, and approximately \$2.45 trillion when combined with all of its affiliates' assets under management.

As the manager, the Adviser has overall responsibility for directing each fund's investments and handling its business affairs.

### Sub-Adviser(s)

**FIMM**, at 245 Summer Street, Boston, Massachusetts 02210, serves as a sub-adviser for each fund. FIMM has day-to-day responsibility for choosing investments for each fund.

FIMM is an affiliate of the Adviser. As of December 31, 2017, FIMM had approximately \$745.5 billion in discretionary assets under management.

**FMR Investment Management (UK) Limited (FMR UK)**, at 1 St. Martin's Le Grand, London, EC1A 4AS, United Kingdom, serves as a sub-adviser for each fund. As of December 31, 2017, FMR UK had approximately \$22.2 billion in discretionary assets under management. FMR UK may provide investment research and advice on issuers based

outside the United States and may also provide investment advisory services for each fund. FMR UK is an affiliate of the Adviser.

**Fidelity Management & Research (Hong Kong) Limited (FMR H.K.)**, at Floor 19, 41 Connaught Road Central, Hong Kong, serves as a sub-adviser for each fund. As of December 31, 2017, FMR H.K. had approximately \$18.2 billion in discretionary assets under management. FMR H.K. may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for each fund. FMR H.K. is an affiliate of the Adviser.

**Fidelity Management & Research (Japan) Limited (FMR Japan)**, at Kamiyacho Prime Place, 1-17, Toranomon-4-Chome, Minato-ku, Tokyo, Japan, serves as a sub-adviser for each fund. FMR Japan was organized in 2008 to provide investment research and advice on issuers based outside the United States. FMR Japan may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for each fund. FMR Japan is an affiliate of the Adviser.

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at

## Fund Services – continued

any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity® fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity® fund.

### Advisory Fee(s)

Each fund pays a management fee to the Adviser. The management fee is calculated and paid to the Adviser every month.

Each fund's annual management fee rate is 0.14% of its average net assets.

The Adviser pays FIMM, FMR UK, FMR H.K., and FMR Japan for providing sub-advisory services.

The basis for the Board of Trustees approving the management contract and sub-advisory agreements for each fund is available in each fund's semi-annual report for the fiscal period ended September 30, 2017.

From time to time, the Adviser or its affiliates may agree to reimburse or waive certain fund expenses while retaining the ability to be repaid if expenses fall below the specified limit prior to the end of the fiscal year.

Reimbursement or waiver arrangements can decrease expenses and boost performance.

### Fund Distribution

Each fund is composed of multiple classes of shares. All classes of a fund

have a common investment objective and investment portfolio.

Fidelity Distributors Corporation (FDC) distributes Class III shares.

Intermediaries may receive from the Adviser, FDC, and/or their affiliates compensation for their services intended to result in the sale of class shares. This compensation may take the form of:

- Distribution and/or service (12b-1) fees.
- Payments for additional distribution-related activities and/or shareholder services.
- Payments for educational seminars and training, including seminars sponsored by Fidelity, or by an intermediary.

These payments are described in more detail in this section and in the statement of additional information (SAI).

### Distribution and Service Plan(s)

Class III of each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, Class III of each fund is authorized to pay FDC a monthly 12b-1 (service) fee as compensation for providing shareholder support services. Class III of each fund currently pays FDC a monthly 12b-1 (service) fee at an annual rate of 0.25% of its average net assets throughout the month.

FDC may reallocate up to the full amount of this 12b-1 (service) fee to intermediaries, including its affiliates, for providing shareholder support services.

Any fees paid out of the class's assets on an ongoing basis pursuant to a Distribution and Service Plan will increase the cost of your investment and may cost you more than paying other types of sales charges.

In addition, each plan specifically recognizes that the Adviser may make payments from its management fee revenue, past profits, or other resources to FDC for expenses incurred in connection with providing services intended to result in the sale of Class III shares and/or shareholder support services, including payments of significant amounts made to intermediaries that provide those services. Currently, the Board of Trustees of each fund has authorized such payments for Class III. Please speak with your investment professional to learn more about any payments his or her firm may receive from the Adviser, FDC, and/or their affiliates, as well as fees and/or commissions the investment professional charges. You should also consult disclosures made by your investment professional at the time of purchase.

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related SAI, in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the funds or FDC. This prospectus and the related SAI do not constitute an offer by the funds or by FDC to sell shares of the funds to or to buy

shares of the funds from any person to whom it is unlawful to make such offer.

# Appendix

## Financial Highlights

Financial Highlights are intended to help you understand the financial history of fund shares for the past 5 years (or, if shorter, the period of operations). Certain information reflects financial results for a single share. The total returns in the table represent the rate that an investor would have earned (or

lost) on an investment in shares (assuming reinvestment of all dividends and distributions). The annual information has been audited by Deloitte & Touche LLP, independent registered public accounting firm, whose report, along with fund financial statements, is included in the annual report. Annual reports are available for free upon request.

<b>Government Portfolio Class III</b>					
Years ended March 31,	2018	2017	2016	2015	2014
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations:					
Net investment income (loss)	.007	.001	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—
Total from investment operations	.007	.001	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Distributions from net investment income	(.007)	(.001)	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Total distributions	(.007)	(.001)	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>B</sup></b>	.70%	.07%	.01%	.01%	.01%
<b>Ratios to Average Net Assets<sup>C</sup></b>					
Expenses before reductions	.46%	.46%	.46%	.46%	.46%
Expenses net of fee waivers, if any	.43%	.43%	.21%	.11%	.11%
Expenses net of all reductions	.43%	.43%	.21%	.11%	.11%
Net investment income (loss)	.70%	.09%	.03%	.01%	.01%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 3,351	\$ 3,038	\$ 1,957	\$ 2,120	\$ 2,266

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>C</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

## Money Market Portfolio Class III

Years ended March 31,	2018	2017	2016	2015	2014
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss)	.010	.004	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—
Total from investment operations	.010	.004	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Distributions from net investment income	(.010)	(.004)	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Total distributions	(.010)	(.004)	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>B</sup></b>	1.04%	.38%	.03%	.01%	.01%
<b>Ratios to Average Net Assets<sup>C</sup></b>					
Expenses before reductions	.46%	.46%	.46%	.46%	.46%
Expenses net of fee waivers, if any	.43%	.43%	.32%	.23%	.23%
Expenses net of all reductions	.43%	.43%	.32%	.23%	.23%
Net investment income (loss)	1.06%	.31%	.03%	.01%	.01%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 132	\$ 91	\$ 1,129	\$ 1,454	\$ 1,834

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>C</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

## Appendix – continued

<b>Prime Money Market Portfolio Class III</b>					
Years ended March 31,	2018	2017 <sup>A</sup>	2016	2015	2014
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 1.0004	\$ 1.0000	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss)	.0097	.0031	— <sup>B</sup>	— <sup>B</sup>	— <sup>B</sup>
Net realized and unrealized gain (loss)	(.0001)	.0006	— <sup>B</sup>	— <sup>B</sup>	— <sup>B</sup>
Total from investment operations	.0096	.0037	— <sup>B</sup>	— <sup>B</sup>	— <sup>B</sup>
Distributions from net investment income	(.0097)	(.0031)	— <sup>B</sup>	— <sup>B</sup>	— <sup>B</sup>
Distributions from net realized gain	—	(.0002)	—	—	—
Total distributions	(.0097)	(.0033)	— <sup>B</sup>	— <sup>B</sup>	— <sup>B</sup>
Net asset value, end of period	\$ 1.0003	\$ 1.0004	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>C</sup></b>	.97%	.37%	.04%	.01%	.01%
<b>Ratios to Average Net Assets<sup>D</sup></b>					
Expenses before reductions	.46%	.45%	.46%	.46%	.46%
Expenses net of fee waivers, if any	.43%	.43%	.31%	.20%	.19%
Expenses net of all reductions	.43%	.43%	.31%	.20%	.19%
Net investment income (loss)	.99%	.20%	.06%	.01%	.01%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 8	\$ 8	\$ 894	\$ 1,011	\$ 1,967
<sup>A</sup>	Beginning October 3, 2016 the Fund began selling and redeeming class shares based upon the market-based value of the securities held rounded to the fourth decimal place; a “floating” net asset value.				
<sup>B</sup>	Amount represents less than \$.00005 or \$.0005 per share.				
<sup>C</sup>	Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.				
<sup>D</sup>	Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.				

## Prime Reserves Portfolio Class III

Years ended March 31,	2018	2017 <sup>A, B</sup>
<b>Selected Per-Share Data</b>		
Net asset value, beginning of period	\$ 1.0002	\$ 1.0000
Income from Investment Operations		
Net investment income (loss)	.0098	.0026
Net realized and unrealized gain (loss)	(.0002)	(.0002)
Total from investment operations	.0096	.0028
Distributions from net investment income	(.0098)	(.0026)
Total distributions	(.0098)	(.0026)
Net asset value, end of period	\$ 1.0000	\$ 1.0002
<b>Total Return<sup>C, D</sup></b>	.97%	.28%
<b>Ratios to Average Net Assets<sup>E</sup></b>		
Expenses before reductions	.47%	.66% <sup>F</sup>
Expenses net of fee waivers, if any	.43%	.43% <sup>F</sup>
Expenses net of all reductions	.43%	.43% <sup>F</sup>
Net investment income (loss)	1.03%	.43% <sup>F</sup>
<b>Supplemental Data</b>		
Net assets, end of period (in millions)	\$ 1	\$ 1

<sup>A</sup> For the period June 2, 2016 (commencement of operations) to March 31, 2017.

<sup>B</sup> Beginning October 3, 2016 the Fund began selling and redeeming class shares based upon the market-based value of the securities held rounded to the fourth decimal place; a "floating" net asset value.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>F</sup> Annualized

## Appendix – continued

<b>Tax-Exempt Portfolio Class III</b>					
Years ended March 31,	2018	2017	2016	2015	2014
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss)	.006	.002	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Net realized and unrealized gain (loss)	— <sup>A</sup>	.001 <sup>B</sup>	.001	— <sup>A</sup>	— <sup>A</sup>
Total from investment operations	.006	.003	.001	— <sup>A</sup>	— <sup>A</sup>
Distributions from net investment income	(.006)	(.002)	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Distributions from net realized gain	—	(.001)	(.001)	— <sup>A</sup>	— <sup>A</sup>
Total distributions	(.006)	(.003)	(.001)	— <sup>A</sup>	— <sup>A</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>C</sup></b>	.59%	.25%	.08%	.03%	.02%
<b>Ratios to Average Net Assets<sup>D,E</sup></b>					
Expenses before reductions	.46%	.47%	.47%	.47%	.47%
Expenses net of fee waivers, if any	.43%	.39%	.06%	.06%	.11%
Expenses net of all reductions	.43%	.39%	.06%	.06%	.10%
Net investment income (loss)	.61%	.23%	.01%	.01%	.01%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 3	\$ 5	\$ 215	\$ 285	\$ 275
<sup>A</sup>	Amount represents less than \$.0005 per share.				
<sup>B</sup>	The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of shares in relation to fluctuating markets value of the investments of the Fund.				
<sup>C</sup>	Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.				
<sup>D</sup>	Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.				
<sup>E</sup>	Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.				



## Treasury Only Portfolio Class III

Years ended March 31,	2018	2017	2016	2015	2014
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss)	.007	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—
Total from investment operations	.007	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Distributions from net investment income	(.007)	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Total distributions	(.007)	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>B</sup></b>	.68%	.04%	.01%	.01%	.01%
<b>Ratios to Average Net Assets<sup>C</sup></b>					
Expenses before reductions	.46%	.46%	.46%	.46%	.46%
Expenses net of fee waivers, if any	.43%	.38%	.15%	.05%	.06%
Expenses net of all reductions	.43%	.38%	.15%	.05%	.06%
Net investment income (loss)	.68%	.04%	.01%	-% <sup>D</sup>	.01%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 929	\$ 921	\$ 831	\$ 635	\$ 487

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>C</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>D</sup> Amount represents less than .005%.

## Appendix – continued

<b>Treasury Portfolio Class III</b>					
Years ended March 31,	2018	2017	2016	2015	2014
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss)	.007	.001	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—
Total from investment operations	.007	.001	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Distributions from net investment income	(.007)	(.001)	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Total distributions	(.007)	(.001)	— <sup>A</sup>	— <sup>A</sup>	— <sup>A</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>B</sup></b>	.70%	.05%	.01%	.01%	.01%
<b>Ratios to Average Net Assets<sup>C</sup></b>					
Expenses before reductions	.46%	.46%	.46%	.46%	.46%
Expenses net of fee waivers, if any	.43%	.39%	.17%	.07%	.08%
Expenses net of all reductions	.43%	.39%	.17%	.07%	.08%
Net investment income (loss)	.71%	.06%	.02%	.01%	.01%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 2,803	\$ 2,563	\$ 2,862	\$ 2,866	\$ 2,654

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>C</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

# Notes

## IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

**For individual investors opening an account:** When you open an account, you will be asked for your name, address, date of birth, and other information that will allow Fidelity to identify you. You may also be asked to provide documents that may help to establish your identity, such as your driver's license.

**For investors other than individuals:** When you open an account, you will be asked for the name of the entity, its principal place of business and taxpayer identification number (TIN). You will be asked to provide information about the entity's control person and beneficial owners, and person(s) with authority over the account, including name, address, date of birth and social security number. You may also be asked to provide documents, such as drivers' licenses, articles of incorporation, trust instruments or partnership agreements and other information that will help Fidelity identify the entity.

You can obtain additional information about the funds. A description of each fund's policies and procedures for disclosing its holdings is available in the funds' SAI and on Fidelity's web sites. The SAI also includes more detailed information about each fund and its investments. The SAI is incorporated herein by reference (legally forms a part of the prospectus). Each fund's annual and semi-annual reports also include additional information.

For a free copy of any of these documents or to request other information or ask questions about a fund, call Fidelity at 1-877-297-2952. In addition, you may visit Fidelity's web site at [institutional.fidelity.com](http://institutional.fidelity.com) for a free copy of a prospectus, SAI, or annual or semi-annual report or to request other information.

The SAI, the funds' annual and semi-annual reports and other related materials are available from the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) Database on the SEC's web site (<http://www.sec.gov>). You can obtain copies of this information, after paying a duplicating fee, by sending a request by e-mail to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520. You can also review and copy information about the funds, including the funds' SAI, at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

*Investment Company Act of 1940, File Number, 811-03320*

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