

Fidelity® Investments Money Market Treasury Only Institutional Class (FRSXX)

NTF No Transaction Fee¹

Performance^{5,6,7,10}

AS OF 07/31/2026

Monthly	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Investments Money Market Treasury Only Institutional Class	2.10%	3.81%	4.58%	3.56%	2.28%	2.64%
FTSE 3-Mo Treasury Bill	2.20%	4.00%	4.81%	3.75%	2.44%	2.71%
Money Market-Taxable	1.93%	3.54%	4.31%	3.36%	2.09%	--

Quarter-End (AS OF 06/30/2026)

Fidelity® Investments Money Market Treasury Only Institutional Class	3.86%	4.62%	3.50%	2.25%	2.64%
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The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Composition by Instrument⁸

AS OF 07/31/2026

U.S. Treasury Bills	88.51%
U.S. Treasury Coupons	14.40%
U.S. Treasury Strips	0.00%
U.S. Treasury Inflation-Protected Securities	0.00%
Repurchase Agreements	0.00%
Other Money Market Investments	0.00%
Net Other Assets	-2.91%

Net Other Assets may include cash and receivables and payables related to open security or capital stock trades.

Fund Overview

Objective

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

Strategy

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

Risk

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

Morningstar® Snapshot*¹¹

AS OF 07/31/2026

Morningstar Category Money Market-Taxable

Risk of this Category  Lower Higher

Returns  Not Available

*Data provided by Morningstar

Details

Morningstar Category Money Market-Taxable

Product Type Government

Fund Inception 10/03/1990

NAV \$1.00
08/26/2026

Exp Ratio (Gross) 0.18%
05/30/2026

Exp Ratio - Annual or Semi-Annual Report (Net)² 0.14%
03/31/2026

Exp Cap (Dated)⁴ 0.14%
02/01/2015

Portfolio Net Assets (\$M) \$130,400.09
07/31/2026

Share Class Net Assets (\$M) \$86,062.62
07/31/2026

Fund Manager(s)

Co-Manager : Joe K McHale (since 10/01/2019)
Co-Manager : Eric S Graham (since 06/01/2024)
Co-Manager : Stephanie Merritt (since 03/04/2025)

Portfolio Data

7-Day Yield⁹ 3.63%
07/31/2026

7-Day Yield Without Reductions³ 3.58%
07/31/2026

Weighted Avg Maturity 47 Days
08/25/2026

Weighted Avg Life 86 Days
08/25/2026

Fund Overview (continued)

Risk (continued)

not a bank account and 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, are not required to reimburse money market funds for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. Interest rate increases can cause the price of a money market security to decrease. 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. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Initial offering of the Fidelity® Institutional Money Market Treasury Only - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Treasury Only - Class I. Had Fidelity® Institutional Money Market Treasury Only - Institutional Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity is reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Glossary Of Terms

7-Day Yield: The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower.

7-Day Yield Without Reductions: The 7-Day Yield Without Reductions is the yield without applicable waivers or reimbursements. Voluntary waivers and/or reimbursements may be discontinued any time.

Expense Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Expense Ratio - Annual or Semi-Annual Report (Net): This expense ratio is reflected in the most current Annual or Semi-Annual Report. Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expense from the fund's most recent Annual or Semi-Annual Report, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

FTSE 3-Month U.S. Treasury Bill Index: The FTSE 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

Money Market-Taxable: These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

Share Class Inception: The date on which the share class was formed.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Weighted Average Life (WAL): For money market funds, this is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between WAM and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

Weighted Average Maturity (WAM): This is a weighted average of all the maturities of the securities held in a fund. WAM can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Important Information

5. Long-term fund performance returns (e.g. 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs) may not be available due to the fund inception date.

6. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

7. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

8. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings, Top 10 Issuers, and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different. Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

10. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

Important Information (continued)

11. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

Overall Rating: The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated.

Returns: This rating is based on a fund's Morningstar Return (its annualized return in excess to the return of the 90-day U.S. Treasury bill over a three-, five-, or ten-year period). The Morningstar Returns in each category are then scored against each other on a bell curve. In each Morningstar Category:

- top 10% - High
- next 22.5% - Above Average
- middle 35% - Average
- next 22.5% - Below Average
- bottom 10% - Low

Expenses: This Morningstar data point compares the fund's net expense ratio to the net expense ratio of all the other funds within its Morningstar Category grouping.