

Fidelity® Treasury Money Market Fund

Fidelity® Tax-Exempt Money Market Fund

Annual Report

October 31, 2017

Posted as of December 30, 2017



Contents

[Investment Summary/Performance](#)

[Investments](#)

[Financial Statements](#)

[Investment Summary/Performance](#)

[Investments](#)

[Financial Statements](#)

[Notes to Financial Statements](#)

[Report of Independent Registered Public Accounting Firm](#)

[Trustees and Officers](#)

[Shareholder Expense Example](#)

[Distributions](#)

[Board Approval of Investment Advisory Contracts and Management Fees](#)

To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site <http://www.sec.gov>.

You may also call [1-800-544-8544](tel:1-800-544-8544) for Fidelity[®] Tax-Exempt Money Market Fund, Fidelity[®] Treasury Money Premium Class and [1-877-208-0098](tel:1-877-208-0098) for Capital Reserves Class, Daily Money Class and Advisor Class C to receive the proxy voting guidelines.

Standard & Poor's, S&P and S&P 500 are registered service marks of The McGraw-Hill Companies, Inc. and are not to be used for use by Fidelity Distributors Corporation.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or a company. © 2017 FMR LLC. All rights reserved.

This report and the financial statements contained herein are submitted for the general information of the shareholders of the Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year. Forms N-Q are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-Q may be reviewed at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling [1-800-SEC-0330](tel:1-800-SEC-0330).

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Funds nor Fidelity Distributors Corporation is a bank.

Fidelity® Treasury Money Market Fund

Investment Summary/Performance (Unaudited)

Effective Maturity Diversification

Days	% of fund's investments 10/31/17	% of fund's investments 4/30/17	% of fund's investments
1 - 7	49.5	60.9	
8 - 30	17.7	7.1	
31 - 60	13.1	9.3	
61 - 90	7.8	3.7	
91 - 180	11.9	17.3	
> 180	0.0	1.7	

Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940.

Asset Allocation (% of fund's net assets)


As of October 31, 2017

■	U.S. Treasury Debt	60.3%
□	Repurchase Agreements	42.1%
	Net Other Assets (Liabilities)*	(2.4)%



* Net Other Assets (Liabilities) are not included in the pie chart

As of April 30, 2017

	U.S. Treasury Debt	47.7%
	Repurchase Agreements	40.5%
	Net Other Assets (Liabilities)	11.8%



Current And Historical 7-Day Yields

	10/31/17	7/31/17	4/30/17	1/31/17
Capital Reserves Class	0.16%	0.13%	0.01%	0.01%
Daily Money Class	0.41%	0.38%	0.08%	0.01%
Advisor C Class	0.01%	0.01%	0.01%	0.01%
Fidelity Treasury Money Market Fund	0.69%	0.66%	0.36%	0.15%

Yield refers to the income paid by the Fund over a given period. Yields for money market funds are usually for seven days. Yields are here, though they are expressed as annual percentage rates. Past performance is no guarantee of future results. Yields may vary and it's possible to lose money investing in the Fund. A portion of the Fund's expenses was reimbursed and/or waived for the period ending October 31, 2017, the most recent period shown. Yields for the period ending October 31, 2017, the most recent period shown have been -0.33% for Advisor C Class.

Percentages shown as 0.0% may reflect amounts less than 0.05%.

Fidelity® Treasury Money Market Fund

Investments October 31, 2017

Showing Percentage of Net Assets

U.S. Treasury Debt - 60.3%

	Yield(a)	Principal Amount (000s)	V
U.S. Treasury Obligations - 60.3%			
U.S. Treasury Bills			
11/2/17 to 4/26/18	1.02 to 1.25%	\$4,149,850	
U.S. Treasury Notes			
11/15/17 to 10/31/19	1.02 to 1.38 (b)(c)	3,569,520	
TOTAL U.S. TREASURY DEBT			
(Cost \$7,711,379)			

U.S. Treasury Repurchase Agreement - 42.1%

	Maturity Amount (000s)
In a joint trading account at:	
1.04% dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations) #	\$20,821
1.05% dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations) #	234,373
With:	
Barclays Capital, Inc. at:	
1.04%, dated:	
10/25/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$17,343,641, 0.00% - 8.50%, 12/21/17 - 2/15/46)	17,003
10/27/17 due 11/3/17 (Collateralized by U.S. Treasury Obligations valued at \$16,410,241, 0.00% - 9.00%, 2/8/18 - 2/15/46)	16,003
1.05%, dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$17,340,537, 1.88% - 2.00%, 4/30/22 - 6/30/24)	17,000
1.15%, dated 10/31/17 due 11/2/17 (Collateralized by U.S. Treasury Obligations valued at \$60,181,966, 0.00% - 2.00%, 11/9/17 - 6/30/24)	59,004
BMO Capital Markets Corp. at:	
1.04%, dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$554,244,865, 2.50% - 3.00%, 11/15/45 - 11/15/46)	531,015
1.06%, dated 9/27/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$17,571,073, 2.00%, 2/15/22)	17,040
1.07%, dated 8/29/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$9,294,243, 1.38% - 2.50%, 2/15/22 - 9/30/23)	9,025
BMO Harris Bank NA at:	

1.06%, dated:

8/9/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$26,596,359, 0.00% - 3.88%,
1/4/18 - 11/15/43) 26,071

8/10/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$17,491,868, 0.00% - 3.88%,
[12/7/17 - 2/15/47](#)) 17,045

8/17/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$17,527,646, 3.50% - 3.63%,
2/15/18 - 2/15/20) 17,045

1.07%, dated:

9/1/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$9,301,501, 1.38% - 3.50%,
2/15/18 - 11/15/26) 9,027

9/14/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$10,344,095, 1.63%,
7/31/19) 10,027

1.08%, dated 8/4/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$11,249,969,
0.00% - 3.63%, [11/30/17 - 9/30/23](#)) 11,034

BNP Paribas, S.A. at:

1.08%, dated:

8/7/17 due 11/6/17 (Collateralized by U.S. Treasury Obligations valued at \$35,850,329, 0.00% - 8.88%,
[12/7/17 - 2/15/45](#)) 35,096

8/8/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$35,791,070, 0.00% - 8.75%,
[11/9/17 - 2/15/31](#)) 35,096

8/11/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$72,151,169, 1.38% - 8.75%,
5/15/20 - 8/15/43) 70,191

1.09%, dated:

8/25/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$35,773,512, 0.00% - 6.75%,
3/22/18 - 8/15/42) 35,100

8/30/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$39,929,898, 0.00% - 6.75%,
[11/9/17 - 5/15/43](#)) 39,109

8/31/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$35,767,114, 0.00% - 4.75%,
3/22/18 - 5/15/46) 35,097

9/5/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$26,813,384, 0.00% - 2.88%,
[11/9/17 - 2/15/46](#)) 26,072

9/7/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$35,759,511, 0.00% - 2.75%,
[11/9/17 - 8/15/42](#)) 35,096

9/11/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$71,510,264, 1.14% - 8.13%,
4/30/19 - 5/15/43) 70,193

9/13/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$71,505,979, 0.00% - 8.13%,
[11/9/17 - 8/15/46](#)) 70,195

9/15/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$71,501,705, 0.00% - 6.75%,
[12/7/17 - 8/15/42](#)) 70,193

1.1%, dated:

7/18/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$18,419,525, 0.00% - 8.13%, 12/7/17 - 11/15/28)	18,062
8/14/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$106,336,116, 0.00% - 7.50%, 11/9/17 - 5/15/42)	104,381
8/15/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$35,785,138, 0.00% - 8.75%, 12/14/17 - 11/15/43)	35,128
9/20/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$53,373,243, 0.00% - 3.75%, 3/22/18 - 8/15/46)	52,141
9/21/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$39,876,639, 0.00% - 8.13%, 11/9/17 - 8/15/40)	39,108
1.11%, dated:	
8/28/17 due 11/28/17 (Collateralized by U.S. Treasury Obligations valued at \$18,396,820, 0.00% - 4.75%, 11/9/17 - 8/15/46)	18,051
8/30/17 due 11/30/17 (Collateralized by U.S. Treasury Obligations valued at \$144,099,410, 0.00% - 8.13%, 12/7/17 - 5/15/43)	141,400
10/27/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$17,344,602, 0.00% - 3.50%, 11/9/17 - 8/15/42)	17,033
1.12%, dated:	
7/24/17 due 11/9/17 (Collateralized by U.S. Treasury Obligations valued at \$18,417,159, 0.00% - 5.38%, 11/9/17 - 2/15/31)	18,060
7/25/17 due 11/9/17 (Collateralized by U.S. Treasury Obligations valued at \$18,559,800, 2.50% - 8.13%, 8/15/21 - 8/15/45)	18,060
1.13%, dated 10/16/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$17,516,349, 1.50% - 3.63%, 3/31/23 - 5/15/46)	17,047
1.14%, dated 7/6/17 due 11/3/17 (Collateralized by U.S. Treasury Obligations valued at \$35,833,466, 0.00% - 8.75%, 11/9/17 - 8/15/46)	35,133
1.16%, dated 10/25/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$17,344,008, 0.00% - 6.00%, 3/22/18 - 2/15/26)	17,047
Commerz Markets LLC at 1.11%, dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$51,001,574, 0.75% - 2.75%, 2/28/18 - 8/15/27)	50,002
Credit AG at 1.05%, dated 10/27/17 due 11/3/17 (Collateralized by U.S. Treasury Obligations valued at \$33,664,980, 0.88%, 3/31/18)	33,007
Deutsche Bank AG at:	
1.07%, dated:	
10/26/17 due 11/2/17 (Collateralized by U.S. Treasury Obligations valued at \$74,473,289, 1.63% - 8.00%, 7/31/20 - 5/15/43)	73,015
10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$72,422,188, 0.63% - 6.50%, 11/30/17 - 11/15/26)	71,002
1.08%, dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$28,840,895, 3.38%, 5/15/44)	28,001

Deutsche Bank Securities, Inc. at 1.07%, dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$11,220,374, 1.50%, 12/31/18)	11,000
Federal Reserve Bank of New York at 1%, dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$932,025,899, 2.00%, 2/15/23)	932,026
Goldman Sachs & Co. at 1.03%, dated 10/27/17 due 11/3/17 (Collateralized by U.S. Treasury Obligations valued at \$156,082,328, 0.63% - 2.38%, 3/31/18 - 8/15/24)	153,031
ING Financial Markets LLC at:	
1.05%, dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$49,398,242, 1.63%, 11/30/20)	48,001
1.06%, dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$327,542,897, 1.50% - 2.13%, 5/31/20 - 7/31/24)	319,009
Lloyds Bank PLC at:	
1.16%, dated:	
8/16/17 due 11/16/17 (Collateralized by U.S. Treasury Obligations valued at \$14,368,755, 1.38%, 6/30/18)	14,042
8/24/17 due 11/22/17 (Collateralized by U.S. Treasury Obligations valued at \$18,536,947, 1.25% - 6.13%, 10/31/21 - 11/15/27)	18,052
8/31/17 due 11/29/17 (Collateralized by U.S. Treasury Obligations valued at \$18,687,764, 1.63% - 8.13%, 8/15/21 - 11/15/27)	18,052
9/12/17 due 12/14/17 (Collateralized by U.S. Treasury Obligations valued at \$36,128,452, 2.13% - 6.13%, 11/15/23 - 11/15/27)	35,105
9/14/17 due 12/15/17 (Collateralized by U.S. Treasury Obligations valued at \$36,028,919, 1.25% - 6.13%, 10/31/21 - 11/15/27)	35,104
1.24%, dated 10/24/17 due 1/24/18 (Collateralized by U.S. Treasury Obligations valued at \$17,353,269, 1.25%, 3/31/19)	17,054
1.26%, dated 10/27/17 due 1/29/18 (Collateralized by U.S. Treasury Obligations valued at \$17,496,928, 2.13%, 12/31/21)	17,056
Mitsubishi UFJ Securities (U.S.A.), Inc. at:	
1.04%, dated 10/26/17 due 11/2/17 (Collateralized by U.S. Treasury Obligations valued at \$17,430,250, 1.75% - 5.50%, 11/15/20 - 8/15/47)	17,003
1.05%, dated 10/18/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$8,163,355, 2.00% - 4.75%, 11/30/22 - 2/15/37)	8,007
Mizuho Securities U.S.A., Inc. at 1.05%, dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$33,689,987, 1.88% - 2.13%, 4/30/22 - 12/31/22)	33,001
MUFG Securities EMEA PLC at:	
1.05%, dated:	
10/13/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$10,372,068, 0.88% - 2.50%, 1/31/18 - 2/15/46)	10,008

10/16/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$35,093,792, 2.63%, 11/15/20)	34,028
10/19/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$33,866,969, 1.75% - 2.00%, 2/28/22 - 2/15/25)	33,019
1.06%, dated:	
10/23/17 due 11/2/17 (Collateralized by U.S. Treasury Obligations valued at \$17,465,248, 2.00%, 2/15/23 - 2/15/25)	17,005
10/31/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$7,325,170, 2.25%, 11/15/25)	7,003
1.07%, dated:	
10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$8,249,264, 1.38% - 8.88%, 9/30/18 - 2/15/19)	8,000
11/2/17 due 11/13/17(d)	17,006
1.1%, dated 8/28/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$7,201,787, 1.50% - 2.00%, 5/31/20 - 2/15/23)	7,020
Natixis SA at 1.04%, dated 10/27/17 due 11/3/17 (Collateralized by U.S. Treasury Obligations valued at \$84,672,310, 1.25% - 6.63%, 11/15/19 - 11/15/45)	83,017
Nomura Securities International, Inc. at:	
1.06%, dated 10/26/17 due 11/2/17 (Collateralized by U.S. Treasury Obligations valued at \$250,647,171, 0.00% - 8.50%, 12/7/17 - 2/15/46)	245,050
1.07%, dated 10/31/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$199,254,913, 1.25% - 9.13%, 11/15/17 - 5/15/44)	194,540
Norinchukin Bank at:	
1.16%, dated:	
8/14/17 due 11/6/17 (Collateralized by U.S. Treasury Obligations valued at \$9,204,506, 3.63%, 2/15/20)	9,024
8/21/17 due 11/9/17 (Collateralized by U.S. Treasury Obligations valued at \$9,204,506, 3.63%, 2/15/20)	9,023
8/23/17 due 11/15/17 (Collateralized by U.S. Treasury Obligations valued at \$9,204,506, 3.63%, 2/15/20)	9,024
8/30/17 due 11/22/17 (Collateralized by U.S. Treasury Obligations valued at \$18,398,486, 3.63%, 2/15/20)	18,049
8/31/17 due 11/21/17 (Collateralized by U.S. Treasury Obligations valued at \$95,046,880, 3.63%, 8/15/19)	93,246
9/25/17 due 12/1/17 (Collateralized by U.S. Treasury Obligations valued at \$8,173,012, 3.63%, 2/15/20)	8,017
10/3/17 due 12/14/17 (Collateralized by U.S. Treasury Obligations valued at \$8,167,749, 3.63%, 2/15/20)	8,019
1.3%, dated 10/26/17 due 1/26/18 (Collateralized by U.S. Treasury Obligations valued at \$8,162,486, 3.63%, 2/15/20)	8,027
RBC Capital Markets Corp. at 1.08%, dated 8/3/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$4,091,140, 0.75% - 8.75%, 12/31/17 - 5/15/44)	4,011

RBC Dominion Securities at:

1.04%, dated:

10/6/17 due 11/3/17 (Collateralized by U.S. Treasury Obligations valued at \$17,353,085, 1.63%, 7/31/20) 17,014

10/27/17 due 11/3/17 (Collateralized by U.S. Treasury Obligations valued at \$17,342,565, 1.63%, 7/31/20) 17,003

1.05%, dated:

10/19/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$8,163,157, 2.13%, 5/15/25) 8,007

10/23/17 due 11/7/17:

(Collateralized by U.S. Treasury Obligations valued at \$8,162,157, 2.13%, 5/15/25) 8,007

(Collateralized by U.S. Treasury Obligations valued at \$17,344,569, 1.63%, 7/31/20) 17,014

(Collateralized by U.S. Treasury Obligations valued at \$7,141,962, 2.13%, 5/15/25) 7,006

1.07%, dated 9/7/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$17,368,413, 1.63%, 7/31/20) 17,046

1.14%, dated 10/23/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$17,344,970, 1.63%, 7/31/20) 17,046

1.16%, dated 10/25/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$8,161,857, 2.13%, 5/15/25) 8,024

RBS Securities, Inc. at:

1.04%, dated 10/25/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$38,014,895, 1.00% - 5.38%, 8/15/18 - 8/15/45) 37,007

1.05%, dated 10/26/17 due 11/2/17 (Collateralized by U.S. Treasury Obligations valued at \$217,980,286, 0.00% - 4.75%, [11/24/17 - 8/15/47](#)) 213,043

1.06%, dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$3,064,799, 1.38%, 7/31/18) 3,000

Societe Generale at:

1.08%, dated:

10/5/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$33,700,670, 0.00% - 4.25%, 1/11/18 - 2/15/47) 33,059

10/6/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$34,723,723, 0.00% - 8.88%, 3/1/18 - 5/15/46) 34,062

10/11/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$34,711,076, 0.00% - 7.50%, 3/1/18 - 5/15/47) 34,065

1.1%, dated 8/18/17 due 11/20/17 (Collateralized by U.S. Treasury Obligations valued at \$30,670,446, 0.00% - 9.00%, 11/15/17 - 11/15/44) 30,086

Sumitomo Mitsui Banking Corp. at 1.06%, dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$34,681,107, 3.63%, 2/15/20) 34,001

Sumitomo Mitsui Trust Bank Ltd. at 1.16%, dated:

10/4/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$3,484,361, 2.50% - 4.25%, 11/15/17 - 5/15/24)	3,380
10/5/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$3,220,942, 2.50%, 5/15/24)	3,128
10/18/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$4,129,457, 2.75% - 4.25%, 11/15/17 - 11/15/23)	4,005
10/25/17 due 11/7/17 (Collateralized by U.S. Treasury Obligations valued at \$3,456,422, 2.38%, 8/15/24)	3,379
11/1/17 due 11/7/17(d)	3,003
TD Securities (U.S.A.) at 1.06%, dated 10/31/17 due 11/1/17 (Collateralized by U.S. Treasury Obligations valued at \$30,600,917, 2.25%, 1/31/24)	30,001

TOTAL U.S. TREASURY REPURCHASE AGREEMENT

(Cost \$5,392,561)

TOTAL INVESTMENT IN SECURITIES - 102.4%

(Cost \$13,103,940)

NET OTHER ASSETS (LIABILITIES) - (2.4)%

NET ASSETS - 100%

The date shown for securities represents the date when principal payments must be paid, taking into account any c by the issuer and any permissible maturity shortening features other than interest rate resets.

Legend

(a) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating ar securities, the rate at period end.

(b) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

(c) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to cap:

(d) Represents a forward settling transaction and therefore no collateral securities had been allocated as of period contemplated the delivery of U.S. Treasury Obligations as collateral on settlement date.

Investment Valuation

All investments are categorized as Level 2 under the Fair Value Hierarchy. The inputs or methodology used for valu not be an indication of the risk associated with investing in those securities. For more information on valuation input Investment Valuation section in the accompanying Notes to Financial Statements.

Other Information

Additional information on each counterparty to the repurchase agreement is as follows:

Repurchase Agreement / Counterparty	Value (0
\$20,820,000 due 11/01/17 at 1.04%	
Credit Suisse Securities (USA) LLC	
HSBC Securities (USA), Inc.	
Merrill Lynch, Pierce, Fenner & Smith, Inc.	
RBC Dominion Securities, Inc.	
\$234,366,000 due 11/01/17 at 1.05%	
BNP Paribas, S.A.	
RBC Dominion Securities, Inc.	
Wells Fargo Securities LLC	

See accompanying notes which are an integral part of the financial statements.

Fidelity® Treasury Money Market Fund

Financial Statements

Statement of Assets and Liabilities

Amounts in thousands (except per-share amounts)

Assets

Investment in securities, at value (including repurchase agreements of \$5,392,561) — See accompanying schedule:
Unaffiliated issuers (cost \$13,103,940)
Receivable for investments sold
Receivable for fund shares sold
Interest receivable
Prepaid expenses
Receivable from investment adviser for expense reductions
Total assets

Liabilities

Payable for investments purchased	\$372,563
Payable for fund shares redeemed	258,006
Distributions payable	2,427
Accrued management fee	2,684
Distribution and service plan fees payable	1,130
Other affiliated payables	1,918
Other payables and accrued expenses	<u>39</u>

Total liabilities

Net Assets

Net Assets consist of:

Paid in capital

Accumulated undistributed net realized gain (loss) on investments

Net Assets**Capital Reserves Class:**

Net Asset Value, offering price and redemption price per share ($\$1,170,215 \div 1,169,695$ shares)

Daily Money Class:

Net Asset Value, offering price and redemption price per share ($\$2,534,199 \div 2,533,748$ shares)

Advisor C Class:

Net Asset Value and offering price per share ($\$101,296 \div 101,281$ shares)(a)

Fidelity Treasury Money Market Fund:

Net Asset Value, offering price and redemption price per share ($\$8,991,648 \div 8,991,376$ shares)

(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Amounts in thousands

Year ended October 3

Investment Income

Interest

Expenses

Management fee	\$33,155	
Transfer agent fees	22,166	
Distribution and service plan fees	15,384	
Accounting fees and expenses	953	
Custodian fees and expenses	110	
Independent trustees' fees and expenses	51	
Registration fees	1,420	
Audit	48	
Legal	36	
Miscellaneous	66	
Total expenses before reductions	73,389	
Expense reductions	(6,834)	
Net investment income (loss)		
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers		
Total net realized gain (loss)		
Net increase in net assets resulting from operations		

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

Amounts in thousands	Year ended October 31, 2017	Year ended October 31, 2016
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$38,325	
Net realized gain (loss)	5	
Net increase in net assets resulting from operations	38,330	
Distributions to shareholders from net investment income	(38,322)	
Share transactions - net increase (decrease)	(839,833)	
Total increase (decrease) in net assets	(839,825)	
Net Assets		
Beginning of period	13,637,183	

End of period

\$12,797,358

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

Fidelity Treasury Money Market Fund Capital Reserves Class

Years ended October 31,	2017	2016	2015	2014
Selected Per-Share Data				
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Income from Investment Operations				
Net investment income (loss) ^A	—	—	—	—
Net realized and unrealized gain (loss) ^A	—	—	—	—
Total from investment operations ^A	—	—	—	—
Distributions from net investment income ^A	—	—	—	—
Total distributions ^A	—	—	—	—
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return^B	.05%	.01%	.01%	.01%
Ratios to Average Net Assets^C				
Expenses before reductions	.97%	.97%	.99%	.98%
Expenses net of fee waivers, if any	.75%	.33%	.10%	.07%
Expenses net of all reductions	.75%	.33%	.10%	.07%
Net investment income (loss)	.04%	.02%	.01%	.01%
Supplemental Data				
Net assets, end of period (in millions)	\$1,170	\$1,256	\$1,259	\$1,525

^A Amount represents less than \$.0005 per share.

^B Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

See accompanying notes which are an integral part of the financial statements.

Fidelity Treasury Money Market Fund Daily Money Class

Years ended October 31,	2017	2016	2015	2014
Selected Per-Share Data				
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Income from Investment Operations				
Net investment income (loss)	.002	_A	_A	_A
Net realized and unrealized gain (loss) ^A	—	—	—	—
Total from investment operations	.002	_A	_A	_A
Distributions from net investment income	(.002)	_A	_A	_A
Total distributions	(.002)	_A	_A	_A
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return^B	.17%	.01%	.01%	.01%
Ratios to Average Net Assets^C				
Expenses before reductions	.72%	.72%	.74%	.73%
Expenses net of fee waivers, if any	.62%	.33%	.09%	.07%
Expenses net of all reductions	.62%	.33%	.09%	.07%
Net investment income (loss)	.17%	.02%	.01%	.01%
Supplemental Data				
Net assets, end of period (in millions)	\$2,534	\$3,837	\$4,307	\$4,718

^A Amount represents less than \$.0005 per share.

^B Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

See accompanying notes which are an integral part of the financial statements.

Fidelity Treasury Money Market Fund Advisor C Class

Years ended October 31,	2017	2016	2015	2014
Selected Per-Share Data				
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Income from Investment Operations				
Net investment income (loss) ^A	—	—	—	—
Net realized and unrealized gain (loss) ^A	—	—	—	—
Total from investment operations ^A	—	—	—	—
Distributions from net investment income ^A	—	—	—	—
Total distributions ^A	—	—	—	—
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return^{B,C}	.01%	.01%	.01%	.01%
Ratios to Average Net Assets^D				
Expenses before reductions	1.47%	1.47%	1.49%	1.48%
Expenses net of fee waivers, if any	.76%	.33%	.10%	.07%
Expenses net of all reductions	.76%	.33%	.10%	.07%
Net investment income (loss)	.03%	.02%	.01%	.01%
Supplemental Data				
Net assets, end of period (in millions)	\$101	\$136	\$131	\$10

^A Amount represents less than \$.0005 per share.

^B Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^C Total returns do not include the effect of the contingent deferred sales charge.

^D Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed from expense offset arrangements and do not represent the amount paid by the class during periods when waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

See accompanying notes which are an integral part of the financial statements.

Fidelity Treasury Money Market Fund

Years ended October 31,	2017	2016
Selected Per-Share Data		
Net asset value, beginning of period	\$1.00	\$1.00
Income from Investment Operations		
Net investment income (loss)	.004	— ^B
Net realized and unrealized gain (loss) ^B	—	—
Total from investment operations	.004	— ^B
Distributions from net investment income	(.004)	— ^B
Total distributions	(.004)	— ^B
Net asset value, end of period	\$1.00	\$1.00
Total Return^{C,D}	.38%	.01%
Ratios to Average Net Assets^E		
Expenses before reductions	.42%	.42%
Expenses net of fee waivers, if any	.42%	.35%
Expenses net of all reductions	.42%	.35%
Net investment income (loss)	.37%	—%
Supplemental Data		
Net assets, end of period (in millions)	\$8,992	\$8,408

^A For the period April 6, 2015 (commencement of sale of shares) to October 31, 2015.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

^F Annualized

See accompanying notes which are an integral part of the financial statements.

Fidelity® Tax-Exempt Money Market Fund

Investment Summary/Performance (Unaudited)






Effective Maturity Diversification

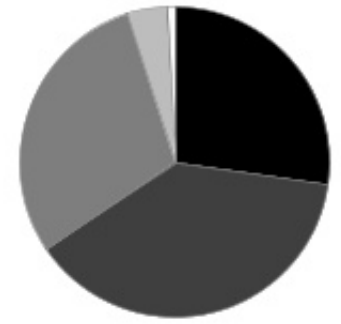
Days	% of fund's investments 10/31/17	% of fund's investments 4/30/17	% of fund's investments
1 - 7	72.5	76.6	
8 - 30	2.4	1.3	
31 - 60	7.7	9.0	
61 - 90	2.9	4.4	
91 - 180	7.2	4.9	
> 180	7.3	3.8	

Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940.





Asset Allocation (% of fund's net assets)

As of October 31, 2017

	Variable Rate Demand Notes (VRDNs)	27.3%
	Tender Option Bond	38.2%
	Other Municipal Security	29.5%
	Investment Companies	4.3%
	Net Other Assets (Liabilities)	0.7%



As of April 30, 2017

	Variable Rate Demand Notes (VRDNs)	44.8%
	Tender Option Bond	27.5%
	Other Municipal Security	25.5%
	Investment Companies	2.3%
	Net Other Assets (Liabilities)*	(0.1)%



* Net Other Assets (Liabilities) are not included in the pie chart

Current And Historical 7-Day Yields

	10/31/17	7/31/17	4/30/17	1/31/17
Capital Reserves Class	0.02%	0.01%	0.01%	0.01%
Daily Money Class	0.27%	0.19%	0.26%	0.04%

Fidelity Tax-Exempt Money Market Fund	0.52%	0.44%	0.51%	0.29%
Premium Class	0.65%	0.56%	0.63%	0.41%

Yield refers to the income paid by the Fund over a given period. Yields for money market funds are usually for seven years, though they are expressed as annual percentage rates. Past performance is no guarantee of future results and they vary and it's possible to lose money investing in the Fund. A portion of the Fund's expenses was reimbursed and/or waived. Such reimbursements and/or waivers the yield for the period ending October 31, 2017, the most recent period shown have been 0.61% for Premium Class.

Fidelity® Tax-Exempt Money Market Fund

Investments October 31, 2017

Showing Percentage of Net Assets

Variable Rate Demand Note - 27.3%

	Principal Amount (000s)
Alabama - 2.6%	
Columbia Indl. Dev. Board Poll. Cont. Rev. (Alabama Pwr. Co. Proj.) Series 2014 B, 0.98% 11/1/17, VRDN(a)	\$7,700
Mobile Indl. Dev. Board Dock & Wharf Rev. (Holnam, Inc. Proj.) Series 1999 A, 0.95% 11/7/17, LOC Bayerische Landesbank, VRDN (a)	25,236
Mobile Indl. Dev. Board Poll. Cont. Rev. (Alabama Pwr. Co. Barry Plant Proj.):	
Series 2007 C, 1.06% 11/7/17, VRDN (a)	9,000
Series 2009, 0.98% 11/1/17, VRDN (a)	3,900
Mobile Indl. Dev. Board Solid Waste Disp. Rev. (Alabama Pwr. Co. Barry Plant Proj.) Second Series 2009, 0.98% 11/1/17, VRDN (a)	4,450
Tuscaloosa County Indl. Dev. Gulf Opportunity:	
(Hunt Refining Proj.) Series 2011 A, 0.97% 11/7/17, LOC JPMorgan Chase Bank, VRDN (a)(b)	41,000
Series 2012 A, 0.95% 11/7/17, LOC JPMorgan Chase Bank, VRDN (a)	13,000
West Jefferson Indl. Dev. Series 2008, 1.06% 11/7/17, VRDN (a)	7,100
Alaska - 2.0%	
Valdez Marine Term. Rev.:	
(ConocoPhillips Proj.) Series 1994 A, 0.99% 11/7/17, VRDN (a)	75,000
(Phillips Trans. Alaska, Inc. Proj.) Series 2002, 0.99% 11/7/17, VRDN (a)	9,300

Arizona - 1.2%

Arizona Health Facilities Auth. Rev. (Catholic Healthcare West Proj.) Series 2009 F, 0.97% 11/7/17, LOC Mizuho Corporate Bank Ltd., VRDN (a)	44,300
Maricopa County Poll. Cont. Rev. (Arizona Pub. Svc. Co. Palo Verde Proj.) Series 2009 A, 1.02% 11/7/17, VRDN (a)	6,125

Colorado - 0.7%

Colorado Edl. & Cultural Facilities Auth. Rev. (Clyfford Still Museum Proj.) Series 2008, 1% 11/7/17, LOC Wells Fargo Bank NA, VRDN (a)	2,240
Colorado Health Facilities Auth. Rev. (Boulder Cmnty. Hosp. Proj.) Series 2000, 0.95% 11/7/17, LOC JPMorgan Chase Bank, VRDN (a)	22,620
Mesa County Econ. Dev. Rev. (Leitner-Poma of America, Inc. Proj.) Series 2009, 1% 11/7/17, LOC Wells Fargo Bank NA, VRDN (a)	5,695

Connecticut - 0.7%

Connecticut Gen. Oblig. Series 2016 C, 1.02% 11/7/17 (Liquidity Facility Bank of America NA), VRDN (a)	32,185
--	--------

Delaware - 0.1%

Delaware Econ. Dev. Auth. Rev. (Delmarva Pwr. & Lt. Co. Proj.):	
Series 1993 C, 1.05% 11/7/17, VRDN (a)	1,550
Series 1999 A, 0.97% 11/7/17, VRDN (a)	3,500

District Of Columbia - 0.5%

District of Columbia Rev.:	
(American Psychological Assoc. Proj.) Series 2003, 1.02% 11/7/17, LOC Bank of America NA, VRDN (a)	835
(Washington Drama Society, Inc. Proj.) Series 2008, 0.95% 11/7/17, LOC JPMorgan Chase Bank, VRDN (a)	3,700
FHLMC District of Columbia Hsg. Fin. Agcy. Multi-family Hsg. Rev.:	
(Park 7 at Minnesota Benning Proj.) Series 2012, 0.95% 11/7/17, LOC Freddie Mac, VRDN (a)	14,150
(Pentacle Apts. Proj.) Series 2008, 0.95% 11/7/17, LOC Freddie Mac, VRDN (a)	3,190

Florida - 0.4%

Orange County Health Facilities Auth. Rev. (Orlando Reg'l. Health Care Sys. Proj.) Series 2008 E, 0.95% 11/7/17, LOC Branch Banking & Trust Co., VRDN (a)	17,485
---	--------

Georgia - 1.5%

Burke County Indl. Dev. Auth. Poll. Cont. Rev. (Georgia Pwr. Co. Plant Vogtle Proj.):	
---	--

Eighth Series 1994, 0.99% 11/1/17, VRDN (a)	11,90€
First Series 2009, 0.98% 11/1/17, VRDN (a)	23,62€
Second Series 1995, 0.98% 11/1/17, VRDN (a)	7,80€
Coweta County Dev. Auth. Poll. Cont. Rev. (Georgia Pwr. Co. Plant Yates Proj.) Series 2006, 0.98% 11/1/17, VRDN (a)	8,40€
Georgia Muni. Elec. Auth. Pwr. Rev. (Proj. One) Series 2008 B, 0.92% 11/7/17, LOC Bank of Tokyo-Mitsubishi UFJ Ltd., VRDN (a)	4,00€
Monroe County Dev. Auth. Poll. Cont. Rev. (Georgia Pwr. Co. Plant Scherer Proj.):	
Series 1997, 0.98% 11/1/17, VRDN (a)	3,75€
Series 2008, 0.98% 11/1/17, VRDN (a)	6,00€

Illinois - 2.9%

Illinois Fin. Auth. Rev. (Edward Hosp. Obligated Group Proj.) Series 2008 B2, 0.95% 11/7/17, LOC JPMorgan Chase Bank, VRDN (a)	4,80€
Illinois Toll Hwy. Auth. Toll Hwy. Rev.:	
Series 2007 A 2B, 0.95% 11/7/17, LOC PNC Bank NA, VRDN (a)	2,48€
Series 2007 A 2C, 0.95% 11/7/17, LOC Landesbank Hessen-Thuringen, VRDN (a)	27,70€
Series 2007 A1, 0.95% 11/7/17, LOC Landesbank Hessen-Thuringen, VRDN (a)	66,60€
Univ. of Illinois Rev. (UIC South Campus Dev. Proj.) Series 2008, 0.95% 11/7/17, LOC JPMorgan Chase Bank, VRDN (a)	12,09€
FHLMC Lake County Multi-family Hsg. Rev. (Whispering Oaks Apts. Proj.) Series 2008, 0.96% 11/7/17, LOC Freddie Mac, VRDN (a)	11,50€

Indiana - 1.4%

Indiana Dev. Fin. Auth. Econ. (Archer-Daniels-Midland Co. Proj.) Series 2012, 0.95% 11/7/17 (Archer Daniels Midland Co. Guaranteed), VRDN (a)	14,80€
Indiana Dev. Fin. Auth. Envir. Rev. (Duke Energy Indiana, Inc. Proj.) Series 2009 A3, 0.95% 11/7/17, LOC Mizuho Bank Ltd., VRDN (a)	39,95€
Lawrenceburg Poll. Cont. Rev. (Indiana Michigan Pwr. Co. Proj.):	
Series H, 1.05% 11/7/17, VRDN (a)	2,70€
Series I, 1.05% 11/7/17, VRDN (a)	1,20€

Iowa - 1.4%

Iowa Fin. Auth. Health Facilities Rev. Series 2013 B2, 0.95% 11/7/17, LOC MUFG Union Bank NA, VRDN (a)	11,70€
Iowa Fin. Auth. Midwestern (Archer-Daniels-Midland Co. Proj.) Series 2012, 0.95% 11/7/17 (Archer Daniels	

Midland Co. Guaranteed), VRDN (a)	28,215
Iowa Fin. Auth. Midwestern Disaster Area Econ. Dev. Series 2012 A, 0.96% 11/7/17, VRDN (a)	19,700
Louisiana - 3.8%	
Louisiana Offshore Term. Auth. Deepwater Port Rev. (LOOP LLC Proj.) Series 2013 B, 0.95% 11/7/17, LOC JPMorgan Chase Bank, VRDN (a)	9,950
Louisiana Pub. Facilities Auth. Rev.:	
(Air Products & Chemicals, Inc. Proj.) Series 2010, 0.92% 11/7/17, VRDN (a)	4,100
(C-Port LLC Proj.) Series 2008, 1% 11/7/17, LOC Bank of America NA, VRDN (a)	1,930
(Christus Health Proj.) Series 2008 B, 0.92% 11/7/17, VRDN (a)	6,000
Saint James Parish Gen. Oblig.:	
(Nucor Steel Louisiana LLC Proj.):	
Series 2010 A1, 1.02% 11/7/17, VRDN (a)	22,200
Series 2010 B1, 1.01% 11/7/17, VRDN (a)	16,200
(NuStar Logistics, L.P. Proj.):	
Series 2010 B, 0.95% 11/7/17, LOC Bank of Tokyo-Mitsubishi UFJ Ltd., VRDN (a)	45,800
Series 2010, 0.95% 11/7/17, LOC Mizuho Bank Ltd., VRDN (a)	49,400
FHLMC Louisiana Hsg. Fin. Auth. Multi-family Hsg. Rev. (The Reserve at Jefferson Proj.) Series 2008, 0.97% 11/7/17, LOC Freddie Mac, VRDN (a)	4,095
Michigan - 0.1%	
Grand Traverse County Hosp. Series 2011 B, 0.96% 11/7/17, LOC JPMorgan Chase Bank, VRDN (a)	5,000
Minnesota - 0.4%	
FNMA Minnetonka Multi-family Hsg. Rev. (Cliffs at Ridgedale Proj.) Series 1995, 1% 11/7/17, LOC Fannie Mae, VRDN (a)	15,950
Mississippi - 0.3%	
Mississippi Dev. Bank Spl. Oblig. (Harrison County Proj.) Series 2008 A2, 0.96% 11/7/17, LOC Bank of America NA, VRDN (a)	11,975
Nevada - 0.9%	
Reno Cap. Impt. Rev. Series 2005 A, 0.95% 11/7/17, LOC Bank of America NA, VRDN (a)	36,555
New York - 1.0%	
New York City Gen. Oblig. Series 2008, 0.91% 11/2/17 (Liquidity Facility Barclays Bank PLC), VRDN (a)	8,130
New York City Transitional Fin. Auth. Rev. Series 2010, 0.91% 11/2/17 (Liquidity Facility Barclays Bank PLC), VRDN (a)	9,300
New York Hsg. Fin. Agcy. Rev. Series 2010 A, 0.97% 11/7/17, LOC Landesbank Hessen-Thuringen, VRDN	

(a)	17,985
Westchester County Indl. Agcy. Rev. Series 2001, 1.09% 11/7/17, LOC RBS Citizens NA, VRDN (a)	5,465
North Carolina - 0.7%	
North Carolina Med. Care Commission Health Care Facilities Rev. (Cape Fear Valley Health Sys. Proj.) Series 2008 A2, 0.95% 11/1/17, LOC Branch Banking & Trust Co., VRDN (a)	17,600
Parson County Indl. Facilities and Poll. Cont. Fing. Auth. (CertainTeed Gypsum NC, Inc. Proj.) Series 2010, 1% 11/7/17, LOC Cr. Industriel et Commercial, VRDN (a)	13,300
Ohio - 0.3%	
Cuyahoga County Health Care Facilities Rev. (The A.M. McGregor Home Proj.) Series 2014, 0.99% 11/7/17, LOC Northern Trust Co., VRDN (a)	8,995
Hamilton County Student Hsg. Rev. (Block 3 Proj.) Series 2004, 0.96% 11/7/17, LOC Bank of New York, New York, LOC Citizens Bank of Pennsylvania, VRDN (a)	2,375
Oklahoma - 0.2%	
Univ. Hospitals Trust Rev. Series 2005 A, 0.95% 11/7/17, LOC Bank of America NA, VRDN (a)	7,500
Pennsylvania - 0.4%	
Chester County Health & Ed. Auth. Rev. 0.97% 11/7/17, LOC Manufacturers & Traders Trust Co., VRDN (a)	6,635
Erie County Hosp. Auth. Rev. (Saint Vincent Health Ctr. Proj.) Series 2010 B, 0.97% 11/7/17, LOC Manufacturers & Traders Trust Co., VRDN (a)	1,000
Lancaster Indl. Dev. Auth. Rev.:	
(Mennonite Home Proj.) 1.02% 11/7/17, LOC Manufacturers & Traders Trust Co., VRDN (a)	2,520
(United Zion Retirement Cmnty. Proj.) 1.07% 11/7/17, LOC Citizens Bank of Pennsylvania, VRDN (a)	2,470
Philadelphia Auth. for Indl. Dev. Rev. (Spl. People in Northeast, Inc. Proj.) Series 2006, 1.02% 11/7/17, LOC Citizens Bank of Pennsylvania, VRDN (a)	3,785
South Carolina - 0.0%	
South Carolina Jobs-Econ. Dev. Auth. Econ. Dev. Rev. (Institute for Bus. and Home Safety Proj.) Series 2009, 0.96% 11/7/17, LOC Branch Banking & Trust Co., VRDN (a)	1,300
Tennessee - 0.3%	
Clarksville Pub. Bldg. Auth. Rev. (Tennessee Muni. Bond Fund Proj.):	
Series 1994, 1.02% 11/7/17, LOC Bank of America NA, VRDN (a)	2,385
Series 2008, 0.98% 11/1/17, LOC Bank of America NA, VRDN (a)	2,800
Montgomery County Pub. Bldg. Auth. Pooled Fing. Rev.:	

(Tennessee County Ln. Pool Prog.) Series 1999, 1.02% 11/7/17, LOC Bank of America NA, VRDN (a)	2,135
Series 2008, 0.98% 11/1/17, LOC Bank of America NA, VRDN (a)	5,200

Texas - 2.7%

Houston Arpt. Sys. Rev. Series 2010, 0.95% 11/7/17, LOC Barclays Bank PLC, VRDN (a)	70,170
Port Arthur Navigation District Exempt Facilities (Var-Total Petrochemicals Proj.) Series 2009, 0.98% 11/7/17 (Total SA Guaranteed), VRDN (a)	1,900
Port Arthur Navigation District Indl. Dev. Corp. Exempt Facilities Rev.: (Air Products Proj.):	
Series 2010 A, 0.98% 11/7/17 (Total SA Guaranteed), VRDN (a)	6,000
Series 2012, 0.98% 11/7/17 (Total SA Guaranteed), VRDN (a)	7,400
(Total Petrochemicals & Refining U.S.A., Inc. Proj.) Series 2012 B, 0.98% 11/7/17 (Total SA Guaranteed), VRDN (a)	4,200
(Total Petrochemicals and Refining U.S.A., Inc. Proj.) Series 2012 A, 0.98% 11/7/17 (Total SA Guaranteed), VRDN (a)	11,700
Texas City Indl. Dev. Corp. (Del Papa Realty Hldgs. LP Proj.) Series 2011, 0.96% 11/7/17, LOC Bank of America NA, VRDN (a)	11,425

Virginia - 0.2%

Newport News Indl. Dev. Auth. (CNU Warwick LLC Student Apts. Proj.) 1% 11/7/17, LOC Bank of America NA, VRDN (a)	7,570
--	-------

Washington - 0.3%

FHLMC Washington Hsg. Fin. Commission Multi-family Hsg. Rev.:	
(Discovery Heights Apt. Proj.) Series 2010, 0.95% 11/7/17, LOC Freddie Mac, VRDN (a)	9,105
(Willow Tree Grove Apts. Proj.) Series 2011, 0.95% 11/7/17, LOC Freddie Mac, VRDN (a)	4,670

West Virginia - 0.1%

West Virginia Hosp. Fin. Auth. Hosp. Rev. (Cabell Huntington Hosp. Proj.) Series 2008 B, 0.95% 11/7/17, LOC Branch Banking & Trust Co., VRDN (a)	3,685
--	-------

Wyoming - 0.2%

Converse County Poll. Cont. Rev. (PacifiCorp Proj.) Series 1994, 1.02% 11/7/17, VRDN (a)	3,000
Lincoln County Poll. Cont. Rev. (PacifiCorp Proj.) Series 1994, 1.02% 11/7/17, VRDN (a)	5,930

TOTAL VARIABLE RATE DEMAND NOTE

(Cost \$1,158,976)

Tender Option Bond - 38.2%**Alabama - 0.1%**

Alabama Spl. Care Facilities Fing. Auth. Mobile Rev. Participating VRDN Series 16 ZM0205, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c) 5,960

Arizona - 1.4%

Arizona Tourism & Sports Auth. Tax Rev. Participating VRDN Series Floaters E85, 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c) 25,120

Maricopa County Indl. Dev. Auth. Rev. Participating VRDN Series Floaters YX 10 32, 0.95% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c) 5,500

Mesa Util. Sys. Rev. Bonds Series Solar 17 0026, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d) 2,100

Rowan Univ. Participating VRDN Series 2016 XF 2337, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c) 2,900

Salt River Proj. Agricultural Impt. & Pwr. District Elec. Sys. Rev.:

Bonds Series 2016 22, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d) 3,390

Participating VRDN:

Series Floaters XM 04 47, 0.95% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c) 9,900

Series MS 3078, 0.95% 11/7/17 (Liquidity Facility Cr. Suisse AG) (a)(c) 6,000

Series XL 00 16, 0.95% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c) 6,200

California - 0.1%

Dignity Health Participating VRDN Series 17 04, SIFMA Municipal Swap Index + 0.160% 1.08% 12/12/17 (Liquidity Facility Barclays Bank PLC) (a)(c)(d)(e) 4,085

Colorado - 1.6%

Children's Hosp. Assoc., Co. Participating VRDN Series Floaters XF 23 05, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c) 1,500

Colorado Health Facilities Auth. Participating VRDN Series XG 01 03, 0.95% 11/7/17 (Liquidity Facility State Street Bank & Trust Co., Boston) (a)(c) 2,050

Colorado Health Facilities Auth. Rev. Participating VRDN:

Series Floaters XF 22 41, 1.12% 11/7/17 (Liquidity Facility Citibank NA) (a)(c) 1,600

Series ZF 04 17, 1.07% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c) 1,500

Colorado Reg'l. Trans. District Sales Tax Rev. Participating VRDN Series Floaters 16 XF1031, 0.97% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c) 11,700

Colorado Univ. Co. Hosp. Auth. Rev. Participating VRDN Series EGL 17 0002, 0.96% 11/7/17 (Liquidity Facility Citibank NA) (a)(c) 13,800

Denver City & County Arpt. Rev. Participating VRDN Series Floaters XF 10 36, 0.98% 11/7/17 (Liquidity

Facility Deutsche Bank AG New York Branch) (a)(c)	700
Denver City & County Board Wtr. Rev. Bonds Series Solar 17 0032, SIFMA Municipal Swap Index + 0.150% 1.07%, tender 11/30/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,595
Denver City & County Wastewtr. Dept. of Pub. Works Bonds Series 2016 12, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	3,920
Univ. of Colorado Enterprise Sys. Rev.:	
Participating VRDN Series Floaters XM 03 85, 0.94% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	7,500
Participating VRDN:	
Series RBC E 55, SIFMA Municipal Swap Index + 0.030% 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)(d)	13,800
Series XM 03 05, 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	7,200
Connecticut - 0.2%	
Connecticut Gen. Oblig. Participating VRDN Series Floaters 014, 1.1% 12/12/17 (Liquidity Facility Barclays Bank PLC) (a)(b)(c)	8,100
District Of Columbia - 0.9%	
Children's Nat'l. Med. Ctr., Participating VRDN Series 2015 XF 1047, 0.99% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	2,350
District of Columbia Gen. Oblig.:	
Bonds Series 2016 23, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	2,770
Participating VRDN Series MS 4301, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c)	18,000
District of Columbia Income Tax Rev. Participating VRDN:	
Series EGL 14 0039, 0.96% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	6,190
Series Floaters XM 04 37, 0.94% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	4,200
Series XF 23 41, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	1,700
Eclipse Fdg. Trust Various States Bonds Series Solar 2017 35, SIFMA Municipal Swap Index + 0.150% 1.07%, tender 11/30/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,000
Florida - 2.0%	
Brooks Health Sys. Participating VRDN Series XG 0064, 0.98% 11/1/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	5,600
Central Florida Expressway Bonds Series RBC E 62, SIFMA Municipal Swap Index + 0.170% 1.09%, tender 2/1/18 (Liquidity Facility Royal Bank of Canada) (a)(c)(d)(e)	31,535
Eclipse Fdg. Trust Various States Bonds:	

Series 2017:

1.07%, tender 12/14/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)	1,200
1.07%, tender 12/21/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)	900
Series Solar 2017 37, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,000
Florida Dept. of Trans. Tpk. Rev. Bonds Series Solar 17 02, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,440
Florida Gen. Oblig. Bonds Series Solar 042, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	3,200
Jacksonville Elec. Auth. Elec. Sys. Rev. Participating VRDN Series 2015 XM0027, 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	5,000
Miami-Dade County Aviation Rev. Participating VRDN Series XG 00 65 0.98% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	3,500
Miami-Dade County Expressway Auth. Participating VRDN Series XG 00 99, 0.98% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	3,100
Miami-Dade County School Board Ctfs. of Prtn. Participating VRDN Series ZF 03 29, 1.07% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	800
Palm Beach County School Board Ctfs. of Prtn. Participating VRDN Series 2017 01, 0.96% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	1,590
Palm Beach County Solid Waste Auth. Rev. Participating VRDN Series ROC II 14003, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	6,930
RBC Muni. Products, Inc. Trust Bonds Series E70, SIFMA Municipal Swap Index + 0.170% 1.09%, tender 2/1/18 (Liquidity Facility Royal Bank of Canada) (a)(c)(d)(e)	4,400
Tampa Health Sys. Rev. Participating VRDN Series 16 XF2213, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c)	13,600

Georgia - 0.4%

Burke County Indl. Dev. Auth. Poll. Cont. Rev. Participating VRDN Series Floaters E 107, 0.97% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	4,700
Clarke County Hosp. Auth. Participating VRDN Series 2017 ZF 2413, 0.97% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	1,800
Heard County Dev. Auth. Poll. Cont. Rev. Participating VRDN Series Floaters E 105, 0.97% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	1,600
Metropolitan Atlanta Rapid Transit Auth. Sales Tax Rev. Bonds Series Solar 0047, 1.07%, tender 11/16/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)	2,500
Private Colleges & Univs. Auth. Rev. Participating VRDN Series 2016 XM 0416, 0.95% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	4,800

Hawaii - 0.6%

Hawaii Gen. Oblig.:

Bonds Series Solar 17 0031, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,900
Participating VRDN Series Floaters XM 04 29, 0.94% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	6,665
Honolulu City & County Gen. Oblig. Participating VRDN Series 2016, SIFMA Municipal Swap Index + 0.050% 0.97% 11/7/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	2,180
Honolulu City and County Wastewtr. Sys. Participating VRDN:	
Series 15 XM0080, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	7,960
Series ROC II R 11989, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	5,550

Illinois - 2.6%

Chicago Transit Auth. Participating VRDN Series Floaters XM 04 50, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	4,600
City of Chicago Gen. Oblig. Bonds Participating VRDN Series XF 23 42, 1.07% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	700
Cook County Ill Sales Tax Rev. Participating VRDN Series Floaters XF 25 01, 0.98% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	1,100
Illinois Fin. Auth. Rev. Participating VRDN:	
Series 15 XM0050, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	11,500
Series 15 XM0114, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c)	2,700
Series Floaters XF 25 00, 0.98% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	2,000
Series XF 23 38, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	4,300
Series XL 00 21, 0.94% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	3,950
Illinois Gen. Oblig. Participating VRDN Series Floaters E97, 0.98% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	13,800
Illinois Sales Tax Rev. Participating VRDN Series XF 24 06, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	1,500
Illinois Toll Hwy. Auth. Toll Hwy. Rev. Participating VRDN:	
Series 15 XF2202, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	1,150
Series 15 ZM0118, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c)	3,335
Series 15 ZM0120, 0.97% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	3,100
Series Floaters E100, 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	34,000
Series Floaters XL 00 41, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c)	3,300
Series MS 16 XF 2212, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)	

(c)	5,57€
Series XM 04 75, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c)	9,37€
The County of Cook Participating VRDN Series XF 23 13, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	1,60€
Will Cnty. Gen. Oblig. Participating VRDN Series Floaters ZF 05 11, 0.98% 11/7/17 (Liquidity Facility Toronto-Dominion Bank) (a)(c)	2,00€
Indiana - 0.8%	
Hamilton County HealthCare Facilities Rev. Participating VRDN Series XF 10 26, 0.99% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	4,90€
Indiana Health & Edl. Facilities Fing. Auth. Rev. Bonds Series 16 E71, SIFMA Municipal Swap Index + 0.170% 1.09%, tender 3/1/18 (Liquidity Facility Royal Bank of Canada) (a)(c)(d)(e)	27,10€
Kansas - 0.3%	
Kansas Dev. Fin. Agcy. Participating VRDN Series ROC II R 14067, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	7,50€
Univ. of Kansas Hosp. Auth. Health Facilities Rev. Participating VRDN Series XF 10 51, 0.97% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	3,70€
Kentucky - 0.4%	
Kentucky Econ. Dev. Fin. Auth. Participating VRDN Series Floaters XF 24 85, 0.98% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	16,42€
Kentucky Econ. Dev. Fin. Auth. Hosp. Rev. Participating VRDN Series Floaters XG 01 23, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	2,00€
Louisiana - 1.5%	
Louisiana Gas & Fuel Tax Rev. Participating VRDN:	
Series EGL 14 0049, 0.97% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	43,06€
Series Floaters XF 24 91, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	4,85€
Series Floaters XG 01 50, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	3,30€
Series XM 02 89, 0.94% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	9,99€
Louisiana Local Govt. Envir. Facilities Participating VRDN Series 2016 XF 2336, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	4,00€
Maryland - 0.4%	
Baltimore County Gen. Oblig. Bonds Series Solar 17 22, SIFMA Municipal Swap Index + 0.050% 0.97%,	

tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	2,890
Maryland Health & Higher Ed. Facilities Auth. Rev. Participating VRDN Series XF 10 21, 1% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	5,100
Maryland Health & Higher Ed. Facilities Auth. Rev. Participating VRDN Series 15 XF0130, 0.95% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	7,310
Montgomery County Gen. Oblig. Participating VRDN Series 2017 ZF 2416, 0.95% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	3,750

Massachusetts - 1.2%

Massachusetts Gen. Oblig. Bonds:

Series Clipper 09 67, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility State Street Bank & Trust Co., Boston) (a)(c)(d)	26,000
Series Clipper 09 69, SIFMA Municipal Swap Index + 0.200% 1.12%, tender 12/7/17 (Liquidity Facility State Street Bank & Trust Co., Boston) (a)(c)(d)(e)	5,741
Massachusetts School Bldg. Auth. Dedicated Sales Tax Rev. Participating VRDN:	
Series 16 ZM0173, 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	8,540
Series EGL 15 002, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	10,285

Michigan - 0.8%

Eastern Michigan Univ. Revs. Participating VRDN Series Floaters 17 012, 0.99% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	11,100
Michigan Bldg. Auth. Rev. Participating VRDN Series Floaters XM 03 92, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c)	1,550
Michigan Fin. Auth. Rev. Participating VRDN:	
Series 15 XF0126, 0.97% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	2,100
Series 16 XM0223, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	1,000
Series XX 1043, 0.95% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	5,110
Michigan Hosp. Fin. Auth. Rev. Participating VRDN Series ROC II R 11676, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	10,950

Minnesota - 0.3%

Minnesota Gen. Oblig. Participating VRDN Series Floaters XM 04 25, 0.94% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	6,860
Rochester Health Care Facilities Rev. Bonds Series WF11 49 C, SIFMA Municipal Swap Index + 0.280% 1.2%, tender 3/1/18 (Liquidity Facility Wells Fargo Bank NA) (a)(c)(d)(e)	5,150

Mississippi - 0.7%

Mississippi Gen. Oblig. Participating VRDN:

Series Clipper 09 60, SIFMA Municipal Swap Index + 0.050% 0.97% 11/2/17 (Liquidity Facility State Street Bank & Trust Co., Boston) (a)(c)(d)	10,500
Series ROC II R 14027, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	7,360
Series ROC II-R 11987, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	9,900

Missouri - 0.2%

Missouri St Hefa Edl. Facilities Rev. Participating VRDN Series Floaters 17 010, 0.99% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	9,200
--	-------

Montana - 0.3%

Missoula Mont Wtr. Sys. Rev. Participating VRDN Series Floaters 011, 1.1% 12/12/17 (Liquidity Facility Barclays Bank PLC) (a)(b)(c)	14,350
---	--------

Nebraska - 0.2%

Douglas County School District #1 Bonds Series 2016 27, SIFMA Municipal Swap Index + 0.150% 1.07%, tender 12/28/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	5,600
Omaha Pub. Pwr. District Elec. Rev. Participating VRDN:	
Series 16 XF1053, 0.99% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	2,800
Series Floaters XX 10 04, 0.97% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	2,000

Nevada - 0.3%

Clark County Fuel Tax:

Bonds Series Solar 17 25, SIFMA Municipal Swap Index + 0.150% 1.07%, tender 12/21/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	2,100
Participating VRDN ROC II R 11836, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	4,050
Las Vegas Valley Wtr. District Wtr. Impt. Gen. Oblig. Participating VRDN:	
Series 16 ZF0382, 0.96% 11/7/17 (Liquidity Facility Toronto-Dominion Bank) (a)(c)	4,690
Series Floaters XM 04 66, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	3,220

New Hampshire - 0.1%

New Hampshire Health and Ed. Facilities Auth. Rev. Participating VRDN Series Floaters 16 025, 0.95% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	4,410
---	-------

New Jersey - 3.0%

New Jersey Econ. Dev. Auth. Lease Rev. Participating VRDN Series Floaters E102, 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	48,700
--	--------

New Jersey Gen. Oblig. Participating VRDN Series Floaters E 103, 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	73,800
New Jersey St. Trans. Trust Fund Auth. Participating VRDN Series Floaters 16 XF1059, 1.09% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	1,800
Union County Impt. Auth. Participating VRDN Series XF 10 19, 0.97% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	1,600
Union County Impt. Auth. Rev. Participating VRDN Series XG 00 57, 0.98% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	1,300

New York - 1.1%

New York City Muni. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev. Participating VRDN:

Series Floaters XM 04 36, 0.94% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	1,000
Series Putters 15 XM0002, 0.94% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	15,400
Series ROC II R 11930, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	9,715

New York City Transitional Fin. Auth. Rev. Participating VRDN:

Series Floaters XM 04 38, 0.94% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	4,000
Series ROC II R 11902, 0.94% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	3,600
Series ROC II R 14022, 0.94% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	2,815

New York Dorm. Auth. Revs. Participating VRDN:

Series Floaters XM 03 67, 0.94% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	6,000
Series ROC II R 11975, 0.94% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	2,000

New York Thruway Auth. Second Gen. Hwy. & Bridge Trust Fund Participating VRDN Series ROC II R 11997, 0.94% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	2,500
---	-------

North Carolina - 2.9%

Charlotte Cths. of Partn. Cultural Arts Facilities Participating VRDN Series 16 XM 0238, 0.95% 11/7/17 (Liquidity Facility Bank of America NA) (a)(c)	11,680
---	--------

Charlotte Gen. Oblig. Participating VRDN Series Floaters XL 00 47, 0.95% 11/7/17 (Liquidity Facility Bank of America NA) (a)(c)	6,790
---	-------

Charlotte Int'l. Arpt. Rev. Participating VRDN:

Series Floaters ZF 24 90, 0.95% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	3,750
Series Floaters ZM 05 34, 0.95% 11/7/17 (Liquidity Facility Wells Fargo Bank NA) (a)(c)	4,600

City of Charlotte Wtr. Swr. Sys. Rev. Participating VRDN Series XL 00 12, 0.97% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	7,000
---	-------

Greensboro Combined Enterprise Sys. Rev. Bonds Series Solar 0045, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,400
---	-------

North Carolina Cap. Facilities Fin. Agcy. Rev. Participating VRDN:

Series 15 XF2167, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	1,600
Series EGL 14 0050, 0.96% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	11,500
Series EGL 14 0051:	
0.96% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	28,650
0.96% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	18,450
Series MS 15 XF2165, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c)	11,780
North Carolina Cap. Impt. Ltd. Bonds Series WF 11 136C, SIFMA Municipal Swap Index + 0.280% 1.2%, tender 4/5/18 (Liquidity Facility Wells Fargo Bank NA) (a)(c)(d)(e)	2,765
North Carolina Hsg. Fin. Agcy. Participating VRDN Series Floaters YX 10 52, 0.95% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	7,120
North Carolina Med. Care Commission Participating VRDN Series XM 02 98, 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	1,900
North Carolina Med. Care Commission Health Care Facilities Rev. Participating VRDN Series Floaters XM 04 44, 0.95% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	1,875
Raleigh Combined Enterprise Sys. Rev. Bonds Series 2016 13, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,690

North Dakota - 0.3%

North Dakota Hsg. Fin. Agcy. Rev. Participating VRDN Series RBC E58, 0.002% x SIFMA Municipal Swap Index 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)(d)	14,695
--	--------

Ohio - 0.2%

Hamilton County HealthCare Facilities Rev. Participating VRDN Series XF 10 50, 0.98% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	1,070
Lucas County Gen. Oblig. Bonds Series 2016 26, SIFMA Municipal Swap Index + 0.150% 1.07%, tender 12/28/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	2,000
Middletown Hosp. Facilities Rev. Participating VRDN Series Floaters 00 31 44, 1.1% 12/12/17 (Liquidity Facility Barclays Bank PLC) (a)(b)(c)	2,800
Ohio Higher Edl. Facility Commission Rev. Participating VRDN Series 2017, 1.1% 12/12/17 (Liquidity Facility Barclays Bank PLC) (a)(b)(c)	2,200

Oklahoma - 0.1%

Oklahoma City Gen. Oblig. Participating VRDN Series Floaters XM 05 59, 0.98% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	3,100
Oklahoma St Wtr. Resources Board Rev. Fund Participating VRDN Series 2016, SIFMA Municipal Swap Index + 0.050% 0.97% 11/7/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	2,195

Oregon - 0.8%

Clackamas County School District #7J Bonds Series Solar 0053, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	2,500
Oregon Facilities Auth. Rev. Participating VRDN Series DB 15 XF1049, 0.97% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	6,870
Oregon Gen. Oblig. Bonds Series WF11 57 C, SIFMA Municipal Swap Index + 0.280% 1.2%, tender 2/8/18 (Liquidity Facility Wells Fargo Bank NA) (a)(c)(d)(e)	6,885
Oregon State Dept. of Administrative Svcs. Lottery Rev. Participating VRDN:	
Series ROC II R 14051, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	8,000
Series XF 23 17, 0.95% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	6,555
Portland Wtr. Sys. Rev. Bonds Series 2016 24, SIFMA Municipal Swap Index + 0.150% 1.07%, tender 12/7/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	2,385

Pennsylvania - 4.2%

Geisinger Auth. Health Sys. Rev. Participating VRDN 0.94% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	2,000
Northampton County Gen. Purp. College Rev. Participating VRDN Series Floaters XL 00 48, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c)	1,600
Pennsylvania Health & Edl. Facilities Fing. Auth. Rev. Bonds Series E72, SIFMA Municipal Swap Index + 0.170% 1.09%, tender 3/1/18 (Liquidity Facility Royal Bank of Canada) (a)(c)(d)(e)	29,185
Pennsylvania Tpk. Commission Tpk. Rev. Participating VRDN Series Floaters E 101, 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	43,300
Univ. of Pittsburgh Med. Ctr. Bonds Series RBC E53, 0.95%, tender 11/7/17 (Liquidity Facility Royal Bank of Canada)(a)(c)	101,700

South Carolina - 0.7%

Berkeley County School District Bonds Series Solar 17 0030, SIFMA Municipal Swap Index + 0.150% 1.07%, tender 11/16/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,200
Columbia Wtrwks. & Swr. Rev.:	
Bonds Series 2016 21, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	2,925
Participating VRDN Series Floaters XM 04 42, 0.97% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	5,000
Lancaster County School District Bonds Series Solar 17 21, SIFMA Municipal Swap Index + 0.150% 1.07%, tender 12/7/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,365
Lexington County Health Svcs. District, Inc. Hosp. Rev. Participating VRDN Series Floaters XF 23 68 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	1,500
Lexington County School District #1 Bonds Series Solar 0058, 1.07%, tender 2/1/18 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(e)	1,470

South Carolina Pub. Svc. Auth. Rev. Participating VRDN:

Series 2017 XF 2425, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	12,705
Series Floaters XG 01 49, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	3,675

Tennessee - 0.1%

Nashville and Davidson County Metropolitan Govt. Health & Edl. Facilities Board Rev. Participating VRDN Series Floaters XG 01 45, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	1,800
Rutherford County Health & Edl. Facilities Board Rev. Participating VRDN Series Floaters XM 04 46, 0.95% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	3,000

Texas - 3.2%

Austin Elec. Util. Sys. Rev. Bonds Series Solar 17 08, SIFMA Municipal Swap Index + 0.150% 1.07%, tender 11/16/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	7,300
Board of Regents of The Texas A&M Univ. Sys. Permanent Univ. Fund Bonds Series WF 10 53C, SIFMA Municipal Swap Index + 0.280% 1.2%, tender 2/8/18 (Liquidity Facility Wells Fargo Bank NA) (a)(c)(d)(e)	5,555
Board of Regents of The Univ. of Texas Participating VRDN Series Floaters 16 XF0503, 0.97% 11/7/17 (Liquidity Facility Toronto-Dominion Bank) (a)(c)	5,625
Conroe Independent School District Bonds Series 2016 15, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	3,770
Cypress-Fairbanks Independent School District Bonds Series 2016 7, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	2,320
El Paso Tex Independent School District Bonds Series Solar 17 01, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	4,860
Friendswood Independent School District Participating VRDN Series 16 ZF0344, 0.97% 11/7/17 (Liquidity Facility Bank of America NA) (a)(c)	8,635
Frisco Independent School District Participating VRDN Series ROC II R 11960, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	2,600
Harris County Gen. Oblig. Bonds Series Clipper 09 73, SIFMA Municipal Swap Index + 0.040% 0.96%, tender 11/2/17 (Liquidity Facility State Street Bank & Trust Co., Boston) (a)(c)(d)	4,600
Hays Consolidated Independent School District Bonds Series Solar 0050, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,100
Houston Arpt. Sys. Rev. Participating VRDN Series RBC 16 ZM0169, 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	4,165
Houston Higher Ed. Fin. Corp. Higher Ed. Rev. Participating VRDN Series ROC II R 11860, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	6,000
Houston Util. Sys. Rev. Participating VRDN Series 16 XM 0235, 0.95% 11/7/17 (Liquidity Facility Bank of America NA) (a)(c)	4,905
Leander Independent School District Participating VRDN Series Floaters XF 24 22, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	9,250

Lower Colorado River Auth. Rev. Participating VRDN Series Floaters E 98, 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	1,800
North Texas Muni. Wtr. District Wtr. Sys. Rev. Bonds Series 2016 14, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	3,765
San Antonio Elec. & Gas Sys. Rev. Participating VRDN Series 2015 ZF0211, 0.94% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	10,395
Tarrant County Cultural Ed. Facilities Fin. Corp. Hosp. Rev. Participating VRDN:	
Series 16 XF0410, 0.97% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	5,000
Series 16 XF0411, 0.97% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	2,725
Series 16 ZF 0282, 0.96% 11/7/17 (Liquidity Facility Toronto-Dominion Bank) (a)(c)	1,350
Tarrant County Cultural Ed. Facilities Fin. Corp. Rev. Participating VRDN:	
Series Floaters XM 04 02, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c)	2,900
Series Floaters ZM 04 07, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c)	6,250
Tarrant County Health Facilities Dev. Corp. Hosp. Rev. Participating VRDN Series Putters 0028, 0.97% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	1,600
Tarrant Reg'l. Wtr. District Wtr. Rev. Participating VRDN Series MS 3388, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c)	5,000
Texas A&M Univ. Rev. Participating VRDN Series Floaters XM 04 43, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	3,500
Texas Gen. Oblig.:	
Bonds Series 2016 9, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	6,770
Participating VRDN Series Floaters XM 04 05, 0.95% 11/7/17 (Liquidity Facility Wells Fargo Bank NA) (a)(c)	3,750
Texas State Univ. Sys. Fing. Rev. Participating VRDN Series 16 ZF 0307, 1.02% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	1,100
Univ. of Texas Board of Regents Sys. Rev. Participating VRDN Series ZM0172, 0.95% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	7,530
Utah - 0.1%	
Riverton Hosp. Rev. Participating VRDN Series RBC ZF 0274, 0.97% 11/7/17 (Liquidity Facility Royal Bank of Canada) (a)(c)	5,310
Vermont - 0.0%	
Vermont Edl. and Health Buildings Fing. Agcy. Participating VRDN Series XF 23 61, 0.96% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	1,400
Virginia - 1.3%	

Loudoun County Gen. Oblig. Bonds Series Solar 2017 38, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,100
Suffolk Econ. Dev. Auth. Hosp. Facilities Rev. Participating VRDN Series EGL 17 0005, 0.96% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	21,200
Univ. of Virginia Gen. Rev.:	
Bonds Series Solar 17 17, SIFMA Municipal Swap Index + 0.150% 1.07%, tender 11/30/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,300
Participating VRDN Series EGL 14 0048, 0.96% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	17,760
Virginia Gen. Oblig. Bonds Series 2016 11, SIFMA Municipal Swap Index + 0.050% 0.97%, tender 11/2/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,700
Virginia Small Bus. Fing. Auth. Health Care Facilities Rev. Participating VRDN:	
Series Floaters XM 04 48, 0.95% 11/7/17 (Liquidity Facility Barclays Bank PLC) (a)(c)	5,000
0.94% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	6,800
Washington - 2.2%	
Central Puget Sound Reg'l. Trans. Auth. Sales & Use Tax Rev. Participating VRDN:	
Series Floaters XF 05 33, 0.95% 11/7/17 (Liquidity Facility State Street Bank & Trust Co., Boston) (a)(c)	9,495
Series Floaters XF 23 97, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	2,670
Eclipse Fdg. Trust Various States Bonds Series 2017, 1.07%, tender 12/28/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)	2,400
King County Swr. Rev. Participating VRDN:	
Series EGL 14 0047, 0.96% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	17,690
Series ROC II R 11962, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	3,400
Pierce County School District #10 Tacoma Participating VRDN Series Floaters XM 05 24, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	2,535
Seattle Muni. Lt. & Pwr. Rev. Bonds:	
Series Solar 17 19, SIFMA Municipal Swap Index + 0.150% 1.07%, tender 11/30/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,500
Series WF 11-18C, SIFMA Municipal Swap Index + 0.280% 1.2%, tender 2/8/18 (Liquidity Facility Wells Fargo Bank NA) (a)(c)(d)(e)	2,400
Seattle Wtr. Sys. Rev. Bonds Series Solar 17 5, SIFMA Municipal Swap Index + 0.150% 1.07%, tender 1/25/18 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	2,890
Washington Gen. Oblig.:	
Bonds Series WF 11-16C, SIFMA Municipal Swap Index + 0.280% 1.2%, tender 2/15/18 (Liquidity Facility Wells Fargo Bank NA) (a)(c)(d)(e)	23,415
Participating VRDN:	

Series ROC II R 11889, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	3,250
Series XF 0294, 0.94% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	4,000
Washington Health Care Facilities Auth. Rev. Participating VRDN:	
Series 15 XF0148, 0.95% 11/7/17 (Liquidity Facility Bank of America NA) (a)(c)	1,190
Series 2015 XF0150, 0.95% 11/7/17 (Liquidity Facility Bank of America NA) (a)(c)	6,065
Series Floaters XF 24 92, 0.98% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	3,750
Washington State Motor Vehicle Fuel Tax Auth. Gen. Oblig. Participating VRDN Series XL 00 39, 0.94% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	7,600

Wisconsin - 0.6%

Eclipse Fdg. Trust Various States Bonds Series Solar 2017 36, SIFMA Municipal Swap Index + 0.150% 1.07%, tender 12/14/17 (Liquidity Facility U.S. Bank NA, Cincinnati) (a)(c)(d)	1,200
Wisconsin Gen. Oblig. Participating VRDN:	
Series Clipper 09 36, SIFMA Municipal Swap Index + 0.200% 1.12% 12/7/17 (Liquidity Facility State Street Bank & Trust Co., Boston) (a)(c)(d)(e)	6,100
Series Clipper 09 53, SIFMA Municipal Swap Index + 0.200% 1.12% 12/7/17 (Liquidity Facility State Street Bank & Trust Co., Boston) (a)(c)(d)(e)	4,600
Wisconsin Health & Edl. Facilities Participating VRDN:	
Series Floaters XG 00 72, 0.99% 11/7/17 (Liquidity Facility Deutsche Bank AG New York Branch) (a)(c)	1,600
Series XM 04 79, 0.95% 11/7/17 (Liquidity Facility Morgan Stanley Bank, West Valley City Utah) (a)(c)	4,500
Wisconsin Health & Edl. Facilities Auth. Rev. Participating VRDN:	
Series 2015 ZF0216, 0.94% 11/7/17 (Liquidity Facility JPMorgan Chase Bank) (a)(c)	2,500
Series ROC II R 14065, 0.95% 11/7/17 (Liquidity Facility Citibank NA) (a)(c)	3,200

TOTAL TENDER OPTION BOND

(Cost \$1,619,923)

Other Municipal Security - 29.5%

Alabama - 0.8%

Huntsville Health Care Auth. Rev. Series 2017:

0.86% 11/2/17, CP	7,700
0.93% 12/1/17, CP	16,500
0.93% 12/11/17, CP	7,500

Arizona - 0.2%

Salt River Proj. Agricultural Impt. & Pwr. District Elec. Sys. Rev. Series C, 0.86% 12/4/17, CP	9,500
---	-------

California - 1.2%

California Statewide Cmnty. Dev. Auth. Gas Supply Rev. Bonds:

Series 2010 A, SIFMA Municipal Swap Index + 0.100% 1.02%, tender 1/2/18 (Liquidity Facility Royal Bank of Canada) (a)(d)	28,000
--	--------

Series 2010 B, SIFMA Municipal Swap Index + 0.100% 1.02%, tender 1/2/18 (Liquidity Facility Royal Bank of Canada) (a)(d)	10,615
--	--------

Los Angeles Dept. of Wtr. & Pwr. Rev. Series 2017, 0.99% 1/23/18 (Liquidity Facility Royal Bank of Canada), CP	12,700
--	--------

Colorado - 0.6%

Colorado Ed. Ln. Prog. TRAN:

Series 2017 A, 5% 6/28/18	1,000
---------------------------	-------

Series 2017, 4% 6/28/18	21,700
-------------------------	--------

Colorado Gen. Fdg. Rev. TRAN Series 2017 A, 4% 6/27/18	1,700
--	-------

Connecticut - 0.6%

Bethel Gen. Oblig. BAN Series 2017, 2% 6/15/18	3,800
--	-------

Connecticut Gen. Oblig. Bonds:

Series 2013 A, 0.99% 1/1/18 (a)	1,400
---------------------------------	-------

Series 2016 G, 4% 11/1/17	10,090
---------------------------	--------

Connecticut Health & Edl. Facilities Auth. Rev. Bonds Series S2:

0.95% tender 12/4/17, CP mode	2,600
-------------------------------	-------

0.95% tender 12/5/17, CP mode	1,420
-------------------------------	-------

East Haddam Gen. Oblig. BAN Series 2017, 2.25% 3/8/18	1,100
---	-------

Milford Gen. Oblig. BAN Series 2017, 2.25% 11/5/18 (f)	3,900
--	-------

North Haven Gen. Oblig. BAN 2.25% 11/8/18 (f)	2,300
---	-------

District Of Columbia - 0.6%

Metropolitan Washington Arpts. Auth. Dulles Toll Road Rev. Series 1:

0.88% 1/4/18, LOC JPMorgan Chase Bank, CP	4,000
---	-------

0.9% 11/20/17, LOC JPMorgan Chase Bank, CP	5,400
--	-------

0.91% 12/21/17, LOC JPMorgan Chase Bank, CP	7,200
---	-------

1% 2/21/18, LOC JPMorgan Chase Bank, CP	1,900
1.03% 3/21/18, LOC JPMorgan Chase Bank, CP	5,400
Florida - 3.3%	
Broward County School District TAN Series 2017, 2% 6/15/18	15,400
Florida Local Govt. Fin. Cmnty.:	
Series 11A1:	
0.85% 11/3/17, LOC JPMorgan Chase Bank, CP	34,114
0.97% 12/5/17, LOC JPMorgan Chase Bank, CP	18,600
Series A-1, 0.96% 11/3/17, LOC JPMorgan Chase Bank, CP	3,500
Miami-Dade County Wtr. & Swr. Rev. Series A1:	
0.89% 11/7/17, LOC Barclays Bank PLC, CP	17,800
0.9% 11/16/17, LOC Barclays Bank PLC, CP	11,500
Polk County Indl. Dev. Auth. Health Sys. Rev. Bonds:	
Series 2014 A, SIFMA Municipal Swap Index + 0.300% 1.22%, tender 5/29/18 (a)(d)	4,300
Series 2014 A1, SIFMA Municipal Swap Index + 0.250% 1.17%, tender 5/29/18 (a)(d)	17,300
Tampa Health Sys. Rev. Bonds Series 2012 B, SIFMA Municipal Swap Index + 0.300% 1.22%, tender 5/29/18 (a)(d)	16,400
Georgia - 2.7%	
Atlanta Arpt. Rev.:	
Series D1:	
1.02% 2/1/18, LOC Bank of America NA, CP	6,300
1.1% 2/1/18, LOC Bank of America NA, CP	300
Series D3, 1.02% 2/1/18, LOC Bank of America NA, CP	1,190
Series E1:	
1.02% 2/1/18, LOC Bank of Tokyo-Mitsubishi UFJ Ltd., CP	3,150
1.03% 2/1/18, LOC Bank of Tokyo-Mitsubishi UFJ Ltd., CP	3,150
1.1% 2/1/18, LOC Bank of Tokyo-Mitsubishi UFJ Ltd., CP	200
1.1% 2/1/18, LOC Bank of Tokyo-Mitsubishi UFJ Ltd., CP	200
Series E3:	
1.02% 2/1/18, LOC Bank of Tokyo-Mitsubishi UFJ Ltd., CP	600
1.03% 2/1/18, LOC Bank of Tokyo-Mitsubishi UFJ Ltd., CP	600

Atlanta Wtr. & Wastewtr. Rev.:

Series 15A1, 1.04% 2/1/18, LOC PNC Bank NA, CP	14,140
Series 15A2, 1% 1/31/18, LOC Wells Fargo Bank NA, CP	1,115

Georgia Muni. Elec. Auth. Pwr. Rev.:

Bonds (Auth. Gen. Resolution Projs.) Series 85A, 0.91% tender 11/6/17, LOC Barclays Bank PLC, CP mode	5,450
Series B, 0.87% 11/6/17, LOC PNC Bank NA, CP	10,600

Main Street Natural Gas, Inc. Georgia Gas Proj. Rev. Bonds:

Series 2010 A1, SIFMA Municipal Swap Index + 0.100% 1.02%, tender 2/1/18 (Liquidity Facility Royal Bank of Canada) (a)(d)	26,040
Series 2010 A2, SIFMA Municipal Swap Index + 0.100% 1.02%, tender 2/1/18 (Liquidity Facility Royal Bank of Canada) (a)(d)	42,460

Idaho - 0.1%

Idaho Gen. Oblig. TAN Series 2017, 4% 6/29/18	5,900
---	-------

Illinois - 1.8%**Chicago O'Hare Int'l. Arpt. Rev.:**

Bonds Series 2008 A, 5% 1/1/18 (Pre-Refunded to 1/1/18 @ 100)	8,275
Series 16B2, 0.9% 12/14/17, LOC Bank of Tokyo-Mitsubishi UFJ Ltd., CP	1,100

Illinois Fin. Auth. Ed. Rev. Series LOY:

1.01% 1/3/18, LOC PNC Bank NA, CP	3,300
1.03% 2/6/18, LOC PNC Bank NA, CP	4,700

Illinois Fin. Auth. Rev. Bonds:

(Advocate Health Care Network Proj.) Series 2011 B, SIFMA Municipal Swap Index + 0.300% 1.22%, tender 5/29/18 (a)(d)	10,550
--	--------

Series 12H:

0.89% tender 12/11/17, CP mode	8,200
0.9% tender 12/1/17, CP mode	15,000
0.91% tender 2/2/18, CP mode	3,600

Series 12I:

0.9% tender 11/13/17, CP mode	6,900
0.93% tender 1/3/18, CP mode	15,000

Indiana - 0.3%

Indianapolis Gas Util. Sys. Rev. Series 2017, 0.9% 12/6/17, LOC JPMorgan Chase Bank, CP	11,900
Kansas - 0.3%	
Wyandotte County/Kansas City Unified Govt. Gen. Oblig. BAN Series 2017-I, 1.5% 3/1/18	11,555
Kentucky - 0.1%	
Jefferson County Poll. Cont. Rev. Bonds Series 01A, 1.15% tender 11/14/17, CP mode	2,700
Maryland - 0.3%	
Montgomery County Gen. Oblig. Bonds Series 2013 MD, 0.85%, tender 12/1/17 (a)	14,000
Massachusetts - 1.0%	
Massachusetts Gen. Oblig. Bonds Series B, 1.4% 2/1/18 (a)(b)(d)	19,900
Massachusetts Indl. Fin. Agcy. Poll. Cont. Rev. Bonds (New England Pwr. Co. Proj.) Series 1992:	
1.03% tender 11/20/17, CP mode	8,700
1.03% tender 12/1/17, CP mode	3,200
Massachusetts School Bldg. Auth. Dedicated Sales Tax Rev.:	
Series B, 0.98% 1/9/18, LOC Citibank NA, CP	6,600
Series C, 0.86% 12/1/17, LOC Barclays Bank PLC, CP	2,200
Michigan - 1.1%	
Kent Hosp. Fin. Auth. Hosp. Facilities Rev. Bonds (Spectrum Health Sys. Proj.) Series 2015 A, SIFMA Municipal Swap Index + 0.250% 1.17%, tender 5/29/18 (a)(d)	7,485
Michigan Fin. Auth. Rev. Bonds Series 2013 M1, 0.85%, tender 12/1/17 (a)	13,200
Michigan Hosp. Fin. Auth. Rev. Bonds:	
Series 1999, 0.95%, tender 2/1/18 (a)	2,100
Series 2010 F1, 2%, tender 5/30/18 (a)	2,340
Series 2010 F3, 1.4%, tender 6/29/18 (a)	1,000
Series C:	
0.86% tender 12/1/17, CP mode	1,585
0.95% tender 12/1/17, CP mode	2,300
Univ. of Michigan Rev.:	
Series K1:	
0.86% 11/3/17, CP	4,500
0.98% 1/2/18, CP	2,400
0.98% 1/4/18, CP	3,785
Series K2:	

0.87% 6/4/18, CP	1,200
0.98% 7/2/18, CP	5,400

Minnesota - 0.2%

Univ. of Minnesota Gen. Oblig.:

Series 07 C, 0.84% 11/2/17, CP	6,050
Series 09D, 0.87% 12/5/17, CP	4,000

Missouri - 0.1%

Curators of the Univ. of Missouri Series A:

0.86% 12/6/17, CP	2,300
0.89% 11/3/17, CP	3,000

Montana - 0.1%

Montana Board of Invt. Bonds:

(InterCap Revolving Prog.) Series 2017, 1.2%, tender 3/1/18 (a)	700
Series 2013, 1.2%, tender 3/1/18 (a)	3,030

Nebraska - 0.9%

Omaha Pub. Pwr. District Elec. Rev.:

Series 2017 A, 0.85% 11/3/17, CP	3,400
Series 2017, 0.86% 12/1/17, CP	3,500

Series A:

0.89% 1/3/18, CP	3,500
0.9% 11/2/17, CP	2,400
0.91% 12/1/17, CP	5,200
0.91% 12/5/17, CP	8,400
0.92% 12/4/17, CP	7,200
0.99% 1/4/18, CP	3,200

Nevada - 0.2%

Truckee Meadows Wtr. Auth. Wtr. Rev. Series 06A:

0.86% 12/1/17, LOC Bank of Tokyo-Mitsubishi UFJ Ltd., CP	4,950
0.88% 1/3/18, LOC Bank of Tokyo-Mitsubishi UFJ Ltd., CP	3,800
New Hampshire - 0.2%	
New Hampshire Bus. Fin. Auth. Poll. Cont. Rev. Bonds:	
(New England Pwr. Co. Proj.) Series B, 1.15% tender 11/9/17, CP mode	3,400
(New England Pwr. Co. Proj.) Series 1990 B, 1.05% tender 12/4/17, CP mode	6,100
New Jersey - 2.0%	
Englewood Gen. Oblig. BAN Series 2017, 2.5% 4/4/18	4,200
Freehold Township BAN Series 2017, 2.5% 11/7/18 (f)	2,400
Hudson County Gen. Oblig. BAN Series 2016, 2.5% 12/14/17	5,970
Mercer County Gen. Oblig. BAN Series A, 2% 8/28/18	46,725
Montclair Township Gen. Oblig. BAN Series 2017:	
2.5% 11/2/18 (f)	3,700
2.5% 11/2/18 (f)	1,500
Paramus BAN Series 2017, 2% 2/16/18	5,500
Passaic County Gen. Oblig. BAN Series 2016 A, 2% 12/11/17	7,010
Stone Hbr. BAN Series 2017, 2.5% 11/2/18 (f)	6,900
New York - 0.7%	
New York City Transitional Fin. Auth. Rev. Bonds Series 2011 E, 5% 11/1/17	5,200
New York City Trust For Cultural Bonds Series 2014 B1, SIFMA Municipal Swap Index + 0.040% 0.96%, tender 4/9/18 (a)(d)	3,325
Riverhead Central School District TAN Series 2017, 2% 6/27/18	14,200
Sachem Central School District of Holbrook TAN Series 2017, 2% 6/28/18	7,200
Smithtown Central School District TAN Series 2017, 2% 6/28/18	1,400
Ohio - 0.5%	
Delaware Gen. Oblig. BAN Series 2017, 2% 4/12/18	1,500
Ohio Higher Edl. Facility Commission Rev. Bonds:	
(the Cleveland Clinic Foundation Proj.) Series B-5, 0.96% tender 12/11/17, CP mode	1,400
Series 08B6, 0.85% tender 11/9/17, CP mode	7,695

Series B5, 0.98% tender 1/5/18, CP mode	8,800
Ohio State Univ. Gen. Receipts Rev. Bonds Series 03C, 0.89% tender 12/6/17, CP mode	3,000
Oklahoma - 0.2%	
Oklahoma City Wtr. Utils. Trust Wtr. and Swr. Rev. Series A, 0.86% 12/4/17 (Liquidity Facility State Street Bank & Trust Co., Boston), CP	1,500
Oklahoma Dev. Fin. Auth. Health Sys. Rev. Bonds Series 2015 B, SIFMA Municipal Swap Index + 0.350% 1.27%, tender 5/29/18 (a)(d)	8,030
Pennsylvania - 0.1%	
Pennsylvania Gen. Oblig. Bonds Series 2013, 5% 4/1/18	5,300
Tennessee - 1.0%	
Metropolitan Govt. Nashville & Davidson County Wtr. & Swr. Sys. Rev. Series A:	
0.93% 11/14/17, LOC Bank of Tokyo-Mitsubishi UFJ Ltd., CP	5,900
0.97% 11/6/17, LOC Bank of Tokyo-Mitsubishi UFJ Ltd., CP	5,900
Nashville and Davidson County Metropolitan Govt. Gen. Oblig.:	
Series B-2, 0.98% 1/4/18 (Liquidity Facility JPMorgan Chase Bank), CP	3,000
Series B1:	
0.87% 12/5/17 (Liquidity Facility JPMorgan Chase Bank), CP	5,900
0.9% 11/2/17 (Liquidity Facility JPMorgan Chase Bank), CP	11,000
1.01% 2/5/18 (Liquidity Facility JPMorgan Chase Bank), CP	5,900
Series B2, 1.01% 2/15/18 (Liquidity Facility MUFG Union Bank NA), CP	2,400
Texas - 7.1%	
Austin Elec. Util. Sys. Rev. Series A:	
0.97% 12/6/17 (Liquidity Facility JPMorgan Chase Bank), CP	23,400
1% 1/3/18 (Liquidity Facility JPMorgan Chase Bank), CP	2,800
Fort Bend Independent School District Series 2017, 1.02% 2/23/18 (Liquidity Facility JPMorgan Chase Bank), CP	1,200
Harris County Cultural Ed. Facilities Fin. Corp. Rev. Bonds:	
(Texas Children's Hosp. Proj.) Series 2015 2, 0.200% x SIFMA Municipal Swap Index 1.12%, tender 5/29/18 (a)(d)	13,200
Series 16B1, 1.02% tender 2/1/18, CP mode	11,800
Series 16B2, 0.89% tender 11/2/17, CP mode	29,900

Series 16B3, 0.87% tender 12/5/17, CP mode	9,700
Harris County Gen. Oblig.:	
Series A1, 0.95% 11/9/17 (Liquidity Facility State Street Bank & Trust Co., Boston), CP	4,600
Series D, 0.95% 11/9/17 (Liquidity Facility JPMorgan Chase Bank), CP	16,300
Harris County Metropolitan Trans. Auth.:	
Series A1:	
0.91% 11/14/17 (Liquidity Facility JPMorgan Chase Bank), CP	1,900
0.98% 1/4/18 (Liquidity Facility JPMorgan Chase Bank), CP	6,900
1% 1/30/18 (Liquidity Facility JPMorgan Chase Bank), CP	6,250
1.02% 2/13/18 (Liquidity Facility JPMorgan Chase Bank), CP	7,200
Series A3:	
0.9% 11/14/17 (Liquidity Facility State Street Bank & Trust Co., Boston), CP	2,100
1.02% 2/13/18 (Liquidity Facility State Street Bank & Trust Co., Boston), CP	3,100
Houston Gen. Oblig. Series E1:	
0.95% 11/9/17, LOC Citibank NA, CP	1,200
0.97% 12/8/17, LOC Citibank NA, CP	2,900
0.98% 12/7/17, LOC Citibank NA, CP	2,400
Lower Colorado River Auth. Rev.:	
Series 2017:	
0.85% 11/2/17, LOC JPMorgan Chase Bank, LOC State Street Bank & Trust Co., Boston, CP	3,500
0.91% 2/2/18, LOC JPMorgan Chase Bank, LOC State Street Bank & Trust Co., Boston, CP	3,500
1.04% 4/3/18, LOC JPMorgan Chase Bank, LOC State Street Bank & Trust Co., Boston, CP	3,120
Series B:	
0.91% 2/2/18, LOC State Street Bank & Trust Co., Boston, CP	7,200
1.03% 2/20/18, LOC State Street Bank & Trust Co., Boston, CP	2,000
North Texas Tollway Auth. Rev. Bonds 5.75% 1/1/18 (Pre-Refunded to 1/1/18 @ 100)	6,000
Tarrant County Cultural Ed. Facilities Fin. Corp. Hosp. Rev. Bonds (Baylor Health Care Sys. Proj.):	
Series 2011 B, BMA Municipal Swap Index + 0.300% 1.22%, tender 5/29/18 (a)(d)	9,900
Series 2013 B, SIFMA Municipal Swap Index + 0.300% 1.22%, tender 5/29/18 (a)(d)	11,600
Texas A&M Univ. Rev. Series B, 0.97% 1/4/18, CP	4,500
Texas Gen. Oblig. TRAN Series 2017, 4% 8/30/18	58,235
Texas Muni. Pwr. Agcy. Rev. Series 05, 0.96% 12/1/17, LOC Barclays Bank PLC, CP	4,500

Univ. of Texas Board of Regents Sys. Rev. Series A:

0.86% 11/1/17 (Liquidity Facility Univ. of Texas Inv. Mgmt. Co.), CP	11,157
1% 1/30/18 (Liquidity Facility Univ. of Texas Inv. Mgmt. Co.), CP	5,900
1.05% 4/5/18 (Liquidity Facility Univ. of Texas Inv. Mgmt. Co.), CP	5,900
Univ. of Texas Permanent Univ. Fund Rev. Series A, 0.98% 11/14/17, CP	5,900
Upper Trinity Reg'l. Wtr. District Series 2017:	
0.93% 12/1/17, LOC Bank of America NA, CP	5,900
1.03% 2/5/18, LOC Bank of America NA, CP	2,400

Virginia - 0.1%

Norfolk Econ. Dev. Auth. Rev. Series 2017, 0.9% 12/6/17, CP	2,800
---	-------

Washington - 0.4%

Univ. of Washington Univ. Revs. Series 8:

0.87% 12/11/17, CP	5,900
0.9% 2/20/18, CP	11,000

Wisconsin - 0.7%

Wisconsin Gen. Oblig.:

Series 06A, 0.85% 11/2/17 (Liquidity Facility BMO Harris Bank NA), CP	6,300
Series 13A, 0.98% 1/5/18 (Liquidity Facility BMO Harris Bank NA), CP	1,800
Series 16A, 0.98% 1/5/18 (Liquidity Facility BMO Harris Bank NA), CP	17,800
Wisconsin Health & Edl. Facilities Bonds Series 2013 B, 4%, tender 3/1/18 (a)	525
Wisconsin Trans. Rev. Series 13A, 1% 2/1/18 (Liquidity Facility State Street Bank & Trust Co., Boston), CP	4,300

TOTAL OTHER MUNICIPAL SECURITY

(Cost \$1,250,741)

**Shares
(000s)**

Investment Company - 4.3%

Fidelity Tax-Free Cash Central Fund, 0.94% (g)(h)

(Cost \$182,123)	182,104
------------------	---------

TOTAL INVESTMENT IN SECURITIES - 99.3%

(Cost \$4,211,763)

NET OTHER ASSETS (LIABILITIES) - 0.7%

NET ASSETS - 100%

Security Type Abbreviations

BAN – BOND ANTICIPATION NOTE

CP – COMMERCIAL PAPER

TAN – TAX ANTICIPATION NOTE

TRAN – TAX AND REVENUE ANTICIPATION N

VRDN – VARIABLE RATE DEMAND NOTE (A debt instrument that is payable upon demand, either daily, weekly or

The date shown for securities represents the date when principal payments must be paid, taking into account any c
by the issuer and any permissible maturity shortening features other than interest rate resets.

Legend

(a) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resol
exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these secur
\$88,355,000 or 2.1% of net assets.

(c) Provides evidence of ownership in one or more underlying municipal bonds.

(d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to cap

(e) Restricted securities - Investment in securities not registered under the Securities Act of 1933 (excluding 144A i
of the period, the value of restricted securities (excluding 144A issues) amounted to \$160,386,000 or 3.8% of net as

(f) Security or a portion of the security purchased on a delayed delivery or when-issued basis.

(g) Information in this report regarding holdings by state and security types does not reflect the holdings of the Fide
Central Fund.

(h) Affiliated fund that is available only to investment companies and other accounts managed by Fidelity Investme
is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as o
quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not c
Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon requ

Additional information on each restricted holding is as follows:

Acquisition

Security	Date
Board of Regents of The Texas A&M Univ. Sys. Permanent Univ. Fund Bonds Series WF 10 53C, SIFMA Municipal Swap Index + 0.280% 1.2%, tender 2/8/18 (Liquidity Facility Wells Fargo Bank NA)	8/8/11
Central Florida Expressway Bonds Series RBC E 62, SIFMA Municipal Swap Index + 0.170% 1.09%, tender 2/1/18 (Liquidity Facility Royal Bank of Canada)	7/30/15 8/1/17
Dignity Health Participating VRDN Series 17 04, SIFMA Municipal Swap Index + 0.160% 1.08% 12/12/17 (Liquidity Facility Barclays Bank PLC)	10/5/17
Indiana Health & Edl. Facilities Fing. Auth. Rev. Bonds Series 16 E71, 1.09%, tender 3/1/18 (Liquidity Facility Royal Bank of Canada)	6/1/16 9/1/16
Lexington County School District #1 Bonds Series Solar 0058, 1.07%, tender 2/1/18 (Liquidity Facility U.S. Bank NA, Cincinnati)	10/31/17
Massachusetts Gen. Oblig. Bonds Series Clipper 09 69, SIFMA Municipal Swap Index + 0.200% 1.12%, tender 12/7/17 (Liquidity Facility State Street Bank & Trust Co., Boston)	9/28/16
North Carolina Cap. Impt. Ltd. Bonds Series WF 11 136C, SIFMA Municipal Swap Index + 0.280% 1.2%, tender 4/5/18 (Liquidity Facility Wells Fargo Bank NA)	10/21/16
Oregon Gen. Oblig. Bonds Series WF11 57 C, SIFMA Municipal Swap Index + 0.280% 1.2%, tender 2/8/18 (Liquidity Facility Wells Fargo Bank NA)	9/24/14
Pennsylvania Health & Edl. Facilities Fing. Auth. Rev. Bonds Series E72, SIFMA Municipal Swap Index + 0.170% 1.09%, tender 3/1/18 (Liquidity Facility Royal Bank of Canada)	6/1/16 9/1/17
RBC Muni. Products, Inc. Trust Bonds Series E70, SIFMA Municipal Swap Index + 0.170% 1.09%, tender 2/1/18 (Liquidity Facility Royal Bank of Canada)	11/1/16 8/1/17
Rochester Health Care Facilities Rev. Bonds Series WF11 49 C, SIFMA Municipal Swap Index + 0.280% 1.2%, tender 3/1/18 (Liquidity Facility Wells Fargo Bank NA)	5/5/11
Seattle Muni. Lt. & Pwr. Rev. Bonds Series WF 11-18C, SIFMA Municipal Swap Index + 0.280% 1.2%, tender 2/8/18 (Liquidity Facility Wells Fargo Bank NA)	2/11/16
Washington Gen. Oblig. Bonds Series WF 11-16C, SIFMA Municipal Swap Index + 0.280% 1.2%, tender 2/15/18 (Liquidity Facility Wells Fargo Bank NA)	2/3/11 2/18/16
Wisconsin Gen. Oblig. Participating VRDN Series Clipper 09 36, SIFMA Municipal Swap Index + 0.200% 1.12% 12/7/17 (Liquidity Facility State Street Bank & Trust Co., Boston)	9/15/16 6/1/17
Wisconsin Gen. Oblig. Participating VRDN Series Clipper 09 53, SIFMA Municipal Swap Index + 0.200% 1.12% 11/2/17 (Liquidity Facility State Street Bank & Trust Co., Boston)	9/12/16

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is a

Fund	Income earned (Amounts in thousands)
Fidelity Tax-Free Cash Central Fund	
Total	

Investment Valuation

All investments are categorized as Level 2 under the Fair Value Hierarchy. The inputs or methodology used for valuation not be an indication of the risk associated with investing in those securities. For more information on valuation input Investment Valuation section in the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.

Fidelity® Tax-Exempt Money Market Fund

Financial Statements

Statement of Assets and Liabilities

Amounts in thousands (except per-share amounts)

October 31, 2017

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$4,029,640) \$4,029,640

Fidelity Central Funds (cost \$182,123) 182,123

Total Investment in Securities (cost \$4,211,763)

Cash

Receivable for investments sold

Receivable for fund shares sold

Dividends receivable

Interest receivable

Distributions receivable from Fidelity Central Funds

Prepaid expenses

Receivable from investment adviser for expense reductions

Other receivables

Total assets

Liabilities

Payable for investments purchased

Regular delivery \$6,186

Delayed delivery 20,958

Payable for fund shares redeemed 6,183

Distributions payable 121

Accrued management fee 888

Distribution and service plan fees payable 60

Other affiliated payables	665
Other payables and accrued expenses	136
Total liabilities	
Net Assets	
Net Assets consist of:	
Paid in capital	
Accumulated undistributed net realized gain (loss) on investments	
Net Assets	
Capital Reserves Class:	
Net Asset Value , offering price and redemption price per share (\$83,726 ÷ 83,613 shares)	
Daily Money Class:	
Net Asset Value , offering price and redemption price per share (\$116,594 ÷ 116,437 shares)	
Fidelity Tax-Exempt Money Market Fund:	
Net Asset Value , offering price and redemption price per share (\$3,092,829 ÷ 3,088,671 shares)	
Premium Class:	
Net Asset Value , offering price and redemption price per share (\$947,133 ÷ 945,531 shares)	

See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Amounts in thousands	Year ended October 3
Investment Income	
Interest	
Income from Fidelity Central Funds	
Total income	
Expenses	
Management fee	\$11,908
Transfer agent fees	8,706
Distribution and service plan fees	821
Accounting fees and expenses	411
Custodian fees and expenses	38
Independent trustees' fees and expenses	19
Registration fees	135

Audit	41	
Legal	15	
Miscellaneous	32	
Total expenses before reductions	22,126	
Expense reductions	(1,021)	
Net investment income (loss)		
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	317	
Fidelity Central Funds	1	
Total net realized gain (loss)		
Net increase in net assets resulting from operations		

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

Amounts in thousands	Year ended October 31, 2017	Year ended October 31, 2016
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$17,885	
Net realized gain (loss)	318	
Net increase in net assets resulting from operations	18,203	
Distributions to shareholders from net investment income	(17,886)	
Distributions to shareholders from net realized gain	—	
Total distributions	(17,886)	
Share transactions - net increase (decrease)	(1,284,821)	
Total increase (decrease) in net assets	(1,284,504)	
Net Assets		
Beginning of period	5,524,786	
End of period	\$4,240,282	

See accompanying notes which are an integral part of the financial statements.

Financial Highlights

Fidelity Tax-Exempt Money Market Fund Capital Reserves Class

Years ended October 31,	2017	2016	2015	2014
Selected Per-Share Data				
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Income from Investment Operations				
Net investment income (loss) ^A	—	—	—	—
Net realized and unrealized gain (loss)	— ^A	.001	— ^A	—
Total from investment operations	— ^A	.001	— ^A	—
Distributions from net investment income ^A	—	—	—	—
Distributions from net realized gain	— ^A	(.001)	— ^A	—
Total distributions	— ^A	(.001)	— ^A	—
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return^B	.01%	.10%	.02%	.01%
Ratios to Average Net Assets^{C,D}				
Expenses before reductions	.96%	.97%	.99%	.97%
Expenses net of fee waivers, if any	.81%	.23%	.06%	.08%
Expenses net of all reductions	.81%	.23%	.06%	.08%
Net investment income (loss)	.01%	.07%	.01%	.01%
Supplemental Data				
Net assets, end of period (in millions)	\$84	\$116	\$418	\$42

^A Amount represents less than \$.0005 per share.

^B Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^C Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^D Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

See accompanying notes which are an integral part of the financial statements.

Fidelity Tax-Exempt Money Market Fund Daily Money Class

Years ended October 31,	2017	2016	2015	2014
Selected Per-Share Data				
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Income from Investment Operations				
Net investment income (loss)	.001	_A	_A	_
Net realized and unrealized gain (loss)	_A	.001	_A	_
Total from investment operations	.001	.001	_A	_
Distributions from net investment income	(.001)	_A	_A	_
Distributions from net realized gain	_A	(.001)	_A	_
Total distributions	(.001)	(.001)	_A	_
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return^B	.14%	.10%	.02%	.01%
Ratios to Average Net Assets^{C,D}				
Expenses before reductions	.71%	.72%	.73%	.72%
Expenses net of fee waivers, if any	.69%	.26%	.06%	.08%
Expenses net of all reductions	.69%	.26%	.06%	.08%
Net investment income (loss)	.13%	.04%	.01%	.01%
Supplemental Data				
Net assets, end of period (in millions)	\$117	\$157	\$364	\$364

^A Amount represents less than \$.0005 per share.

^B Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^C Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^D Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed from expense offset arrangements and do not represent the amount paid by the class during periods when waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

See accompanying notes which are an integral part of the financial statements.

Fidelity Tax-Exempt Money Market Fund

Years ended October 31,	2017	2016	2015	2014
Selected Per-Share Data				
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00
Income from Investment Operations				
Net investment income (loss)	.004	.001	_A	_A
Net realized and unrealized gain (loss) ^A	—	—	—	—
Total from investment operations	.004	.001	_A	_A
Distributions from net investment income	(.004)	(.001)	_A	_A
Distributions from net realized gain	—	_A	_A	—
Total distributions	(.004)	(.001)	_A	_A
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00
Total Return^B	.38%	.12%	.02%	.01%
Ratios to Average Net Assets^{C,D}				
Expenses before reductions	.46%	.47%	.48%	.47%
Expenses net of fee waivers, if any	.45%	.24%	.06%	.08%
Expenses net of all reductions	.45%	.24%	.06%	.08%
Net investment income (loss)	.37%	.05%	.01%	.01%
Supplemental Data				
Net assets, end of period (in millions)	\$3,093	\$4,552	\$9,154	\$9,232

^A Amount represents less than \$.0005 per share.

^B Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^C Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^D Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed from expense offset arrangements and do not represent the amount paid by the class during periods when waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

See accompanying notes which are an integral part of the financial statements.

Fidelity Tax-Exempt Money Market Fund Premium Class

Years ended October 31,	2017	2016
Selected Per-Share Data		
Net asset value, beginning of period	\$1.00	\$1.00
Income from Investment Operations		
Net investment income (loss)	.005	.001
Net realized and unrealized gain (loss)	— ^B	.001
Total from investment operations	.005	.002
Distributions from net investment income	(.005)	(.001)
Distributions from net realized gain	—	(.001)
Total distributions	(.005)	(.002)
Net asset value, end of period	\$1.00	\$1.00
Total Return^{C,D}	.50%	.18%
Ratios to Average Net Assets^{E,F}		
Expenses before reductions	.36%	.37%
Expenses net of fee waivers, if any	.33%	.22%
Expenses net of all reductions	.33%	.22%
Net investment income (loss)	.49%	.08%
Supplemental Data		
Net assets, end of period (in millions)	\$947	\$700

^A For the period April 6, 2015 (commencement of sale of shares) to October 31, 2015.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund's expense ratio is based on the Fund's net assets.

its proportionate share of the expenses of any underlying Fidelity Central Funds.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed from expense offset arrangements and do not represent the amount paid by the class during periods when waivers or reductions occur. Expense ratios before reductions for start-up periods may not be representative of long periods. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^G Annualized

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended October 31, 2017
(Amounts in thousands except percentages)

1. Organization.

Fidelity Treasury Money Market Fund (Treasury Money Market) and Fidelity Tax-Exempt Money Market Fund (Tax-Exempt Money Market) (collectively referred to as "the Funds") are funds of Fidelity Newbury Street Trust (the Trust) authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Delaware statutory trust. Treasury Money Market offers four classes of shares, Capital Reserves Class, Daily Money Class, Advisor C Class and Treasury Money Market Fund. Fidelity Tax-Exempt Money Market Fund offers four classes of shares, Capital Reserves Class, Tax-Exempt Money Class, Fidelity Tax-Exempt Money Market Fund and Premium Class. Each class has equal rights as to dividends and has exclusive voting rights with respect to matters that affect that class. Shares of Tax-Exempt Money Market Fund are only available for purchase by retail shareholders.

After the close of business on June 24, 2016, all outstanding Treasury Advisor B Class shares were converted to Treasury Advisor C Class shares. All prior fiscal period dollar and share amounts for Treasury Advisor B Class presented in the Financial Statements are for the period November 1, 2015 through June 24, 2016.

2. Investments in Fidelity Central Funds.

The Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available to investors through investment companies and accounts managed by the investment adviser and its affiliates. The Funds' Schedule of Investments list each of the Fidelity Central Funds held as of period end, if any, as an investment of each Fund, but do not list the underlying holdings of each Fidelity Central Fund. As an Investing Fund, each Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by Fidelity Investments Management, Inc. (FIMM), an affiliate of the investment adviser. Annualized expenses of the Money Market Central Funds are as follows:

Funds as of their most recent shareholder report date are less than .005%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds covered by the Funds' Report of Independent Registered Public Accounting Firm, are available on the SEC website upon request.

3. Significant Accounting Policies.

Each Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investments Companies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Funds:

Investment Valuation. Each Fund categorizes the inputs to valuation techniques used to value its investments in a hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, credit spreads, etc.)

Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

As permitted by compliance with certain conditions under Rule 2a-7 of the 1940 Act, securities are valued at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and amortizing any discount or premium from its face value at a constant rate until maturity. Securities held by a Fund are generally high quality and liquid; however, they are reflected as Level 2 because the inputs used to determine their fair value are not quoted prices in an active market.

Investment Transactions and Income. Security transactions, including the Funds' investment activity in the securities, are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of identifying the cost of the securities sold. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date and include coupon interest and amortization of premium and accretion of discount on debt securities, if applicable.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, commissions, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the net assets of each class to the total net assets of each Fund. Each class differs with respect to distribution and expenses incurred. Certain expense reductions may also differ by class. For the reporting period, the allocated portion of expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions relative to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses

more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan) for Tax-Exempt Money Market Funds, Trustees may elect to defer receipt of a portion of their annual compensation. Deferred amounts are invested in Fidelity funds, are marked-to-market and remain in the Fund until distributed in accordance with the Plan. The deferred amounts and the offsetting payable to the Trustees are included in the accompanying Statement of Assets and Liabilities.

Income Tax Information and Distributions to Shareholders. Each year, each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income to shareholders. As a result, no provision for U.S. Federal income taxes is required. As of October 31, 2017, each Fund has not had any unrecognized tax benefits in the financial statements; nor is each Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Each Fund files a U.S. federal tax return, in addition to state and local tax returns as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. Each Fund's local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Dividends are declared and recorded daily and paid monthly from net investment income. Distributions from income and capital gain, if any, are declared and recorded on the ex-dividend date. Income dividends and capital gain distributions are determined for each class. Income and capital gain distributions are determined in accordance with income tax regulations and accounting principles from GAAP. In addition, the Fund claimed a portion of the payment made to redeeming shareholders as a distribution for tax purposes.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments do not have any impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences that will reverse in a subsequent period.

Book-tax differences are primarily due to deferred trustees compensation and losses deferred due to wash sale rules.

The Tax-Exempt Money Market fund purchases municipal securities whose interest, in the opinion of the issuer, is exempt from federal income tax. There is no assurance that the IRS will agree with this opinion. In the event the IRS determines that the fund does not comply with relevant tax requirements, interest payments from a security could become federally taxable retroactively to the date the security was issued.

As of period end, the cost and unrealized appreciation (depreciation) in securities for federal income tax purposes are as follows for each Fund:

	Tax cost	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
Treasury Money Market	\$13,103,940	\$—	\$—	
Tax-Exempt Money Market	4,211,763	—	—	

The tax-based components of distributable earnings as of period end were as follows for each Fund:

	Undistributed tax-exempt income	Undistributed ordinary income	Undistributed long- gain
Treasury Money Market	\$—	\$36	
Tax-Exempt Money Market	89	—	

The tax character of distributions paid was as follows:

October 31, 2017

	Tax-Exempt Income	Ordinary Income
Treasury Money Market	\$—	\$38,322
Tax-Exempt Money Market	17,886	—

October 31, 2016

	Tax-Exempt Income	Ordinary Income	Long-term Capital Gains
Treasury Money Market	\$--	\$1,192	
Tax-Exempt Money Market	4,461	2,656	6

Repurchase Agreements. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the Funds along with other registered investment companies having management contracts with Fidelity Manager Company (FMR), an affiliate of SelectCo, or other affiliated entities of FMR, are permitted to transfer uninvested assets into joint trading accounts which are then invested in repurchase agreements. The Funds may also invest directly in repurchase agreements. For Fidelity Treasury Money Market Fund, repurchase agreements may be collateralized by government securities. For Fidelity Tax-Exempt Money Market Fund, repurchase agreements may be collateralized by government or non-government securities. Upon settlement date, collateral is held in segregated accounts with Fidelity and may be obtained in the event of a default of the counterparty. Each applicable Fund monitors, on a daily basis, the collateral to ensure it is at least equal to the principal amount of the repurchase agreement (including accrued interest). In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral may decline.

Delayed Delivery Transactions and When-Issued Securities. During the period, certain Funds transacted in delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for the security. The price of the underlying securities and the date when the securities will be delivered and paid for is determined by the transaction is negotiated. The securities purchased on a delayed delivery or when-issued basis are identified in the applicable Fund's Schedule of Investments. With respect to purchase commitments, each applicable Fund identifies the securities in segregated accounts in its records with a value at least equal to the amount of the commitment. Losses may arise due to the decline in value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the value of the securities declines due to political, economic, or other factors.

Restricted Securities. The Funds may invest in securities that are subject to legal or contractual restrictions or securities generally may be resold in transactions exempt from registration or to the public if the securities are Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of each applicable Fund's Schedule

4. Fees and Other Transactions with Affiliates.

Management Fee and Expense Contract. Fidelity Management & Research Company (the investment adviser) provides the Funds with investment management related services for which the Funds pay a monthly management fee on an annual rate of .25% of average net assets.

Under the expense contract, total expenses of Fidelity Treasury Money Market Fund of Treasury Money Market Class of Tax-Exempt Money Market are limited to an annual rate of .42% and .43%, respectively, of each class of assets, with certain exceptions.

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, each Fund has adopted Distribution and Service Plans for each class of shares. Certain classes pay Fidelity Distributors Corporation (FDC), the investment adviser, separate Distribution and Service Fees, each of which is based on an annual percent of average net assets. In addition, FDC may pay financial intermediaries for selling shares of each Fund and providing support services. For the period, the Distribution and Service Fee rates, total fees and amounts retained by FDC

	Distribution Fee	Service Fee	Total Fees
Treasury Money Market			
Capital Reserves Class	.25%	.25%	\$6,230
Daily Money Class	-%	.25%	7,964
Advisor C Class	.75%	.25%	1,190
			<u>\$15,384</u>
Tax-Exempt Money Market			
Capital Reserves Class	.25%	.25%	\$484
Daily Money Class	-%	.25%	337
			<u>\$821</u>

During the period, the investment adviser or its affiliates waived a portion of these fees.

Sales Load. Fidelity Distributors Corporation (FDC) receives the proceeds of contingent deferred sales charges on Advisor C class redemptions. These charges depend on the holding period. The deferred sales charges are 1.00% for Treasury Money Market – Advisor C. In addition, FDC receives deferred sales charges of .25% on certain purchases of Advisor C Class.

For the period, sales charge amounts retained by FDC were as follows:

Fidelity Treasury Money Market Fund

Daily Money Class

Advisor C Class(a)

(a) When shares are initially sold, FDC pays commissions from its own resources to financial intermediaries through which the shares are made.

Transfer Agent Fees. Fidelity Investments Institutional Operations Company, Inc. (FIIOC), an affiliate of the Fund, is the transfer, dividend disbursing and shareholder servicing agent for the Funds. FIIOC receives asset-based fees from each account. FIIOC pays for typesetting, printing and mailing of shareholder reports, except proxy statements. The transfer agent fee is equal to an annual rate of .20% of class-level average net assets with the exception of Premium Class, which pays .10% of class-level average net assets.

Under the expense contract, Fidelity Treasury Money Market Fund pays a portion of the transfer agent fee at a rate of .17% of class-level average net assets. For the reporting period, the total annualized transfer agent fee rate paid by the Fund was .17% of class-level average net assets.

For the period, transfer agent fees for each class were as follows:

Treasury Money Market

Capital Reserves Class

Daily Money Class

Advisor C Class

Fidelity Treasury Money Market Fund

Tax-Exempt Money Market

Capital Reserves Class

Daily Money Class

Fidelity Tax-Exempt Money Market Fund

Premium Class

During the period, the investment adviser or its affiliates waived a portion of these fees.

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains each class's records. The fee is based on the level of average net assets for each month.

Interfund Trades. The Funds may purchase from or sell securities to other Fidelity Funds under procedures approved by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with the Investment Company Act of 1940 Act.

5. Expense Reductions.

The investment adviser contractually agreed to reimburse each class of Treasury Money Market and Tax-Exempt Money Market Fund, with the exception of Fidelity Treasury Money Market Fund, to the extent annual operating expenses exceeded certain levels of average net assets as noted in the table below. This reimbursement will remain in place through December 31, 2018. Some expenses, for example interest expense, are excluded from this reimbursement.

The following classes of each applicable Fund were in reimbursement during the period:

	Expense Limitations	Reimbursement
Treasury Money Market		
Capital Reserves Class	.95%	
Daily Money Class	.70%	
Advisor C Class	1.45%	
Tax-Exempt Money Market		
Capital Reserves Class	.95%	
Daily Money Class	.70%	
Fidelity Tax-Exempt Money Market Fund	.45%	
Premium Class	.33%	

Additionally, the investment adviser or its affiliates voluntarily agreed to waive certain fees in order to maintain an annualized yield of .01%. Such arrangements may be discontinued by the investment adviser at any time. For each class, the amount of the waiver for each class was as follows:

Treasury Money Market	
Capital Reserves Class	
Daily Money Class	
Advisor C Class	
Fidelity Treasury Money Market Fund	
Tax-Exempt Money Market	
Capital Reserves Class	
Daily Money Class	

In addition, through arrangements with each applicable Fund's custodian, credits realized as a result of certain

balances were used to reduce each Fund's expenses. All of the applicable expense reductions are noted in the t

**Custody
expense
reduction**

Treasury Money Market

Tax-Exempt Money Market

6. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended October 31, 2017	Year ended October 31
Treasury Money Market		
From net investment income		
Capital Reserves Class	\$618	
Daily Money Class	4,528	
Advisor C Class	12	
Fidelity Treasury Money Market Fund	33,164	
Total	<u>\$38,322</u>	
Tax-Exempt Money Market		
From net investment income		
Capital Reserves Class	\$11	
Daily Money Class	172	
Fidelity Tax-Exempt Money Market Fund	13,574	
Premium Class	4,129	
Total	<u>\$17,886</u>	
From net realized gain		
Capital Reserves Class	\$—	
Daily Money Class	—	
Fidelity Tax-Exempt Money Market Fund	—	
Premium Class	—	
Total	<u>\$—</u>	

7. Share Transactions.

Share transactions for each class of shares at a \$1.00 per share were as follows and may contain automatic conversions or exchanges between affiliated funds:

	Year ended October 31, 2017	Year ended October 31, 2016
Treasury Money Market		
Capital Reserves Class		
Shares sold	4,641,854	
Reinvestment of distributions	396	
Shares redeemed	(4,727,650)	
Net increase (decrease)	(85,400)	
Daily Money Class		
Shares sold	12,058,533	
Reinvestment of distributions	2,740	
Shares redeemed	(13,363,676)	
Net increase (decrease)	(1,302,403)	
Advisor B Class		
Shares sold	—	
Shares redeemed	—	
Net increase (decrease)	—	
Advisor C Class		
Shares sold	102,678	
Reinvestment of distributions	11	
Shares redeemed	(137,869)	
Net increase (decrease)	(35,180)	
Fidelity Treasury Money Market Fund		
Shares sold	40,630,645	
Reinvestment of distributions	19,557	
Shares redeemed	(40,067,052)	
Net increase (decrease)	583,150	
Tax-Exempt Money Market		
Capital Reserves Class		
Shares sold	2,929	
Reinvestment of distributions	10	
Shares redeemed	(34,912)	
Net increase (decrease)	(31,973)	
Daily Money Class		

Shares sold	7,614	
Reinvestment of distributions	143	
Shares redeemed	(48,207)	
Net increase (decrease)	(40,450)	
Fidelity Tax-Exempt Money Market Fund		
Shares sold	251,792	
Reinvestment of distributions	12,937	
Shares redeemed	(1,723,564)	
Net increase (decrease)	(1,458,835)	
Premium Class		
Shares sold	677,663	
Reinvestment of distributions	3,658	
Shares redeemed	(434,884)	
Net increase (decrease)	246,437	

8. Other.

The Funds' organizational documents provide former and current trustees and officers with a limited indemnification for liabilities arising in connection with the performance of their duties to the Funds. In the normal course of business, the Funds may also enter into contracts that provide general indemnifications. The Funds' maximum exposure under these contracts is unknown as this would be dependent on future claims that may be made against the Funds. The risk of material claims is considered remote.

Report of Independent Registered Public Accounting Firm

To the Trustees of Fidelity Newbury Street Trust and the Shareholders of Fidelity Treasury Money Market Fund and Fidelity Money Market Fund:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and statements of operations and of changes in net assets and the financial highlights present fairly, in all material aspects, the financial position of Fidelity Treasury Money Market Fund and of Fidelity Tax-Exempt Money Market Fund (collectively, the "Funds") at October 31, 2017, the results of their operations for the year then ended, the assets for each of the two years in the period then ended and the financial highlights for each of the periods in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of the financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and

the financial statements, assessing the accounting principles used and significant estimates made by management on the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2017, with the custodian and brokers; when replies were not received from brokers, we performed alternative procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts

December 14, 2017

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and funds, as applicable, are listed in the accompanying table. The Board of Trustees governs each fund and is responsible for protecting the interests of shareholders. The Trustees meet periodically throughout the year to oversee each fund's activities, review contractual arrangements with service companies that provide services to each fund, oversee management of the risks associated with such activities, review each fund's performance. Each of the Trustees oversees 249 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who is retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) and the funds is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time. Any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown in the accompanying table for the past five years.

Each fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a copy of the SAI, please call Fidelity at [1-800-544-8544](tel:1-800-544-8544) for Fidelity® Tax-Exempt Money Market Fund, Fidelity® Treasury Money Market Fund, Fidelity® Premium Class or [1-877-208-0098](tel:1-877-208-0098) for Capital Reserves Class, Daily Money Class, and Advisor C Class.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. In addition, criteria based on the composition and skills of the current Independent Trustees, as well as expected future changes that may be appropriate in light of future changes to board composition, business conditions, and regulatory or market developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings.

their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a number of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) a Fidelity fund, is provided below.

Board Structure and Oversight Function. Abigail P. Johnson is an interested person and currently serves as Chairman of the Board. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested person has a personal and professional stake in the quality and continuity of services provided to the funds. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that it is in the best interests of the funds to have an Independent Trustee serve as Chairman and that a key structure for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority of the Board. Independent Trustees also regularly meet in executive session. Marie L. Knowles serves as Chairman of the Independent Trustees and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters involving the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The funds' Board oversees Fidelity's investment management, asset allocation and certain equity funds, and other Boards oversee Fidelity's high income, sector and specialty funds. The asset allocation funds may invest in Fidelity® funds that are overseen by such other Boards. The use of separate Boards, with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues they oversee, including common research, investment, and operational issues. On occasion, the separate Boards use joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters relating to the funds, to the Trustees, each fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the funds' activities and associated risks. The Board, acting through its committees, has charged the committees with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse consequences for the funds' business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation of the processes described in (i) and (ii) above. Because the day-to-day operations and activities of the funds are carried out by or through FMR, its affiliates, and other service providers, the funds' exposure to risks is mitigated and largely eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the funds' activities, oversight is exercised primarily through the Operations and Audit Committee. In addition, an ad hoc Board committee of Independent Trustees has worked with FMR to enhance the Board's oversight of the funds' investment and financial risks, legal and regulatory risks, technology risks, and operational risks, including the implementation of additional risk reporting to the Board. The Operations Committee also worked and continues to work with FMR to conduct stress tests required under SEC regulations for money market funds. Appropriate personnel, including but not limited to the funds' Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the funds' Treasurers, and other personnel, are involved in the oversight of the funds' activities and associated risks.

management personnel, make periodic reports to the Board's committees, as appropriate, including an annual risk management program for the Fidelity® funds. The responsibilities of each standing committee, including responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 State Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

Ms. Johnson also serves as Trustee of other Fidelity® funds. Ms. Johnson serves as Chairman (2016-present), Executive Officer (2014-present), and Director (2007-present) of FMR LLC (diversified financial services company) of Fidelity Financial Services (2012-present) and President of Personal, Workplace and Institutional Services. Ms. Johnson is Chairman and Director of FMR Co., Inc. (investment adviser firm, 2011-present) and Chairman of FMR (investment adviser firm, 2011-present). Previously, Ms. Johnson served as Vice Chairman (2007-2013) and President (2013-2016) of FMR LLC, President and a Director of FMR (2001-2005), a Trustee of other investment companies, FMR, Fidelity Investments Money Management, Inc. (investment adviser firm), and FMR Co., Inc. (2001-2005), President of the Fidelity® funds (2001-2005), and managed a number of Fidelity® funds. Ms. Abigail P. Johnson and Mr. E. Johnson are not related.

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

Ms. McAuliffe also serves as Trustee of other Fidelity® funds. Ms. McAuliffe previously served as a Member of the Board of certain Fidelity® funds (2016) and as Co-Head of Fixed Income of Fidelity Investments Limited (now Fidelity Investments Limited (FIL)) (diversified financial services company). Earlier roles at FIL included Director of Research for quantitative teams in London, Hong Kong and Tokyo. Ms. McAuliffe also was the Director of Research for municipal bonds at Fidelity Investments Money Management, Inc. Ms. McAuliffe is also a director or trustee of various profit entities.

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or having common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to his or her attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee is qualified to serve as a Trustee for each fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

Ms. Acton also serves as Trustee of other Fidelity® funds. Prior to her retirement in April 2012, Ms. Acton was President, Finance (2011-2012), Executive Vice President, Chief Financial Officer (2002-2011), and Treasurer of Comerica Incorporated (financial services). Prior to joining Comerica, Ms. Acton held a variety of positions at Ford Motor Credit Company (1983-2002), including Vice President and Treasurer (2000-2002) and Executive Vice President and Chief Financial Officer of Ford Motor Credit Company (1998-2000). Ms. Acton currently serves as a member of the Board of Directors and Audit and Finance Committees of Beazer Homes USA, Inc. (homebuilding, 2012-present). Previously, Ms. Acton was a Member of the Advisory Board of certain Fidelity® funds (2013-2016).

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. He serves on the board of directors for Universal Containers (manufacturer and distributor of wood and wood-alternative products, 2003-present) and K12 Inc. (technology company, 2012-present). Previously, Mr. Engler served as a Member of the Advisory Board of certain Fidelity® funds (2013-2016), president of the Business Roundtable (2011-2017), a trustee of The Munder Funds (2003-2014), president of the National Association of Manufacturers (2004-2011), member of the Board of Trustees of the Annie E. Casey Foundation (2004-2015), and as governor of Michigan (1991-2003). He is a past chairman of the National Governors' Association.

Albert R. Gamper, Jr. (1942)

Year of Election or Appointment: 2006

Trustee

Mr. Gamper also serves as Trustee of other Fidelity® funds. Prior to his retirement in December 2004, Mr. Gamper was Chairman of the Board of CIT Group Inc. (commercial finance). During his tenure with CIT Group Inc. Mr. Gamper held numerous senior management positions, including Chairman (1987-1989; 1999-2001; 2002-2004), Chief Executive Officer (1987-2004), and President (2002-2003). Mr. Gamper currently serves as a member of the Board of Directors of Enterprise Group (utilities, 2000-present), and Member of the Board of Trustees of Barnabas Health Care System (present). Previously, Mr. Gamper served as Chairman (2012-2015) and Vice Chairman (2011-2012) of the Board of Trustees of certain Fidelity® funds and as Chairman of the Board of Governors, Rutgers University (2004-2012).

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

Mr. Gartland also serves as Trustee of other Fidelity® funds. Mr. Gartland is Chairman and an investor in Gartland Group Corp. (consulting, 2009-present). Previously, Mr. Gartland served as a partner and investor of Vietnam Veterans Affairs (investments and consulting, 2008-2011). Prior to his retirement, Mr. Gartland held a variety of positions at Citicorp (financial services, 1979-2007), including Managing Director (1987-2007), and Chase Manhattan Bank (1979-1987).

Arthur E. Johnson (1947)

Year of Election or Appointment: 2008

Trustee

Vice Chairman of the Independent Trustees

Mr. Johnson also serves as Trustee of other Fidelity® funds. Mr. Johnson serves as a member of the Board of Directors of Eaton Corporation plc (diversified power management, 2009-present) and Booz Allen Hamilton (management consulting, 2011-present). Prior to his retirement, Mr. Johnson served as Senior Vice President of Corporate Strategic Planning at Lockheed Martin Corporation (defense contractor, 1999-2009). He previously served on the Board of Directors of Delta Solutions, Inc. (1999-2008), AGL Resources, Inc. (holding company, 2002-2016), and Delta Airlines (2005-2008). Johnson is not related to Ms. Abigail P. Johnson.

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Mr. Kenneally also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Kenneally served Global Chief Executive Officer of Credit Suisse Asset Management. Before joining Credit Suisse, he was a President and Chief Investment Officer for Bank of America Corporation. Earlier roles at Bank of America include Research, Senior Portfolio Manager and Research Analyst, and Mr. Kenneally was awarded the Chartered Financial Analyst (CFA) designation in 1991.

Marie L. Knowles (1946)

Year of Election or Appointment: 2001

Trustee

Chairman of the Independent Trustees

Ms. Knowles also serves as Trustee of other Fidelity® funds. Prior to Ms. Knowles' retirement in June 2000, she was Executive Vice President and Chief Financial Officer of Atlantic Richfield Company (ARCO) (diversified energy company). From 1993 to 1996, she was a Senior Vice President of ARCO and President of ARCO Transportation Company (tanker operations). Ms. Knowles currently serves as a Director and Chairman of the Audit Committee of Merck & Co. (healthcare service, since 2002). Ms. Knowles is a member of the Board of the Santa Catalina Island Community Foundation (2009-present). Ms. Knowles is a Member of the Investment Company Institute Board of Governors and a Member of the Governing Council of the Independent Directors Council (2014-present). She also serves as a member of the Board of Trustees for the School of Engineering of the University of Southern California. Previously, Ms. Knowles served as a Vice President at Dodge Corporation (copper mining and manufacturing, 1994-2007), URS Corporation (engineering and construction, 2003) and America West (airline, 1999-2002). Ms. Knowles previously served as Vice Chairman of the Independent Trustees of certain Fidelity® funds (2012-2015).

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

Mr. Murray also serves as Trustee of other Fidelity® funds. Mr. Murray is Vice Chairman (2013-present) of Meijer, Inc. (retail chain). Previously, Mr. Murray served as a Member of the Advisory Board of certain Fidelity® funds (2006-2013), Chief Executive Officer (2013-2016) and President (2006-2013) of Meijer, Inc. Mr. Murray serves as a member of the Board of Directors and Nuclear Review and Public Policy and Responsibility Committees of DTE Energy Company (2009-present). Mr. Murray also serves as a member of the Board of Directors of Spectrum Health (health system, 2015-present). Mr. Murray previously served as President of Grand Valley State University (1998-1999), Treasurer for the State of Michigan (1999-2001), Vice President of Finance and Administration for Michigan State University (1998-1999), and a member of the Board of Directors and Audit Committee and Chairman of the Nominations and Governance Committee of Universal Forest Products, Inc. (manufacturer and distributor of wood and wood products, 2004-2016). Mr. Murray is also a director or trustee of many community and professional organizations.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the Trustee's attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee is qualified to serve as a Trustee for each fund.

Advisory Board Members and Officers:

Correspondence intended for an officer may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02110. Officers appear below in alphabetical order.

Name, Year of Birth; Principal Occupation

Elizabeth Paige Baumann (1968)

Year of Election or Appointment: 2017

Anti-Money Laundering (AML) Officer

Ms. Baumann also serves as AML Officer of other funds. She is Chief AML Officer (2012-present) and Senior (2014-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments. Ms. Baumann served as AML Officer of the funds (2012-2016), and Vice President (2007-2014) and Deputy Anti-Money Laundering Officer (2007-2012) of FMR LLC.

Marc R. Bryant (1966)

Year of Election or Appointment: 2015

Secretary and Chief Legal Officer (CLO)

Mr. Bryant also serves as Secretary and CLO of other funds. Mr. Bryant serves as CLO, Secretary, and Senior Counsel of Fidelity Management & Research Company (investment adviser firm, 2015-present) and FMR Co., Inc. (investment adviser firm, 2015-present); Secretary of Fidelity SelectCo, LLC (investment adviser firm, 2015-present) and Fidelity Money Management, Inc. (investment adviser firm, 2015-present); and CLO of Fidelity Management & Research Limited and FMR Investment Management (UK) Limited (investment adviser firms, 2015-present) and Fidelity Research (Japan) Limited (investment adviser firm, 2016-present). He is Senior Vice President and Deputy Secretary of FMR LLC (diversified financial services company). Previously, Mr. Bryant served as Secretary and CLO of Square Trust II (2010-2014) and Assistant Secretary of Fidelity's Fixed Income and Asset Allocation Funds. Prior to joining Fidelity Investments, Mr. Bryant served as a Senior Vice President and the Head of Global Retail Operations at AllianceBernstein L.P. (2006-2010), and as the General Counsel for ProFund Advisors LLC (2001-2006).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as Assistant Treasurer of other funds, and is an employee of Fidelity Investments. Prior to joining Fidelity Investments, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company).

Adrien E. Deberghes (1967)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Deberghes also serves as an officer of other funds. He serves as Executive Vice President of Fidelity Investments Management, Inc. (FIMM) (investment adviser firm, 2016-present) and is an employee of Fidelity Investments. Prior to joining Fidelity Investments, Mr. Deberghes was Senior Vice President of Mutual Fund Administration Corporation (2007-2008), Senior Director of Mutual Fund Administration at Investors Bank & Trust (2005-2007), and Finance for Dunkin' Brands (2000-2005). Previously, Mr. Deberghes served in other fund officer roles.

Stephanie J. Dorsey (1969)

Year of Election or Appointment: 2013

President and Treasurer

Ms. Dorsey also serves as an officer of other funds. She is an employee of Fidelity Investments (2008-present) and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Dorsey served as Treasurer (2004-2008) of Fidelity Mutual Funds and Vice President (2004-2008) of JPMorgan Chase Bank.

Howard J. Galligan III (1966)

Year of Election or Appointment: 2014

Chief Financial Officer

Mr. Galligan also serves as Chief Financial Officer of other funds. Mr. Galligan serves as President of Fidelity Management Services (FPCMS) (2014-present) and as a Director of Strategic Advisers, Inc. (investment adviser firm, present). Previously, Mr. Galligan served as Chief Administrative Officer of Asset Management (2011-2014), Operating Officer and Senior Vice President of Investment Support for Strategic Advisers, Inc. (2003-2011),

Colm A. Hogan (1973)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is an employee of Fidelity Investments (2001-present).

Timothy Huyck (1964)

Year of Election or Appointment: 2015

Vice President of Fidelity's Money Market Funds

Mr. Huyck also serves as Vice President of other funds. Mr. Huyck serves as Chief Investment Officer of Fidelity's Money Market Funds (2015-present) and is an employee of Fidelity Investments (1990-present).

Chris Maher (1972)

Year of Election or Appointment: 2013

Assistant Treasurer

Mr. Maher serves as Assistant Treasurer of other funds. Mr. Maher is Vice President of Valuation Oversight of Fidelity Investments. Previously, Mr. Maher served as Vice President of Asset Management Compliance and President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

John B. McGinty, Jr. (1962)

Year of Election or Appointment: 2016

Chief Compliance Officer

Mr. McGinty also serves as Chief Compliance Officer of other funds. Mr. McGinty is Senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments (2016-present). Mr. McGinty previously served as Vice President, Senior Attorney at Eaton Vance Management (investment management firm, 2009-2015) and prior to Eaton Vance as global CCO for all firm operations and registered investment companies at GMO LLC (investment management firm, 2009-2015). Before joining GMO LLC, Mr. McGinty served as Senior Vice President, Deputy General Counsel for Fidelity Investments (2007-2009).

Rieco E. Mello (1969)

Year of Election or Appointment: 2017

Assistant Treasurer

Mr. Mello also serves as Assistant Treasurer of other funds. Mr. Mello is an employee of Fidelity Investments (2001-present).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2015

Assistant Secretary

Mr. Pogorelec also serves as Assistant Secretary of other funds. Mr. Pogorelec serves as Vice President, Assistant Secretary of Fidelity Investments (2010-present) and is an employee of Fidelity Investments (2006-present).

Nancy D. Prior (1967)

Year of Election or Appointment: 2014

Vice President

Ms. Prior also serves as Vice President of other funds. Ms. Prior serves as a Director of FMR Investment Management Limited (investment adviser firm, 2015-present), President (2016-present) and Director (2014-present) of Fidelity Money Management, Inc. (FIMM) (investment adviser firm), President, Fixed Income (2014-present), Vice President, Money Market and Short-Term Income (investment adviser firm, 2014-present), and is an employee of Fidelity Investments (2002-present). Ms. Prior served as Vice President of Fidelity's Money Market Funds (2012-2014), President, Money Market and Short-Term Income Group of Fidelity Management & Research (FMR) (investment adviser firm, 2013-2014), President, Money Market and Short-Term Income FMR (2011-2013), Managing Director of Research (2009-2011), Senior Vice President and Deputy General Counsel (2009), and Assistant Secretary of certain Fidelity® funds (2008-2009).

Stacie M. Smith (1974)

Year of Election or Appointment: 2013

Assistant Treasurer

Ms. Smith also serves as an officer of other funds. She is an employee of Fidelity Investments (2009-present) in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager at KPMG LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Deputy Treasurer of certain Fidelity® funds.

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Deputy Treasurer

Mr. Spector also serves as an officer of other funds. Mr. Spector is an employee of Fidelity Investments (2013-present). Prior to joining Fidelity Investments, Mr. Spector served as Director at the Siegfried Group (accounting firm, 2013-2016) and as audit senior manager at Deloitte & Touche (accounting firm, 2005-2013).

Renee Stagnone (1975)

Year of Election or Appointment: 2016

Assistant Treasurer

Ms. Stagnone also serves as an officer of other funds. Ms. Stagnone is an employee of Fidelity Investments (2013-present). Previously, Ms. Stagnone served as Deputy Treasurer of certain Fidelity® funds (2013-2016).

Shareholder Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases or redemptions, and (2) ongoing costs, including management fees, distribution and/or service fees, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (from 2017 to October 31, 2017).

Actual Expenses

The first line of the accompanying table for each Class of each fund provides information about actual account expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by 8.6), then multiply the result by the number in the first line for a Class of the fund under the heading entitled "Actual Expenses During Period" to estimate the expenses you paid on your account during this period. A small balance maintenance fee that is charged once a year may apply for certain accounts with a value of less than \$2,000. This fee is not included in the estimate below. If it was, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower than this amount. In addition, each Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each Class of each fund provides information about hypothetical expenses.

and hypothetical expenses based on a Class' actual expense ratio and an assumed rate of return of 5% per year which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical example in the shareholder reports of the other funds. A small balance maintenance fee of \$12.00 that is charged once a year on certain accounts with a value of less than \$2,000. This fee is not included in the table below. If it was, the estimate you paid during the period would be higher, and your ending account value lower, by this amount. In addition, the shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses of the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio. To calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you compare the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would be higher.

	Annualized Expense Ratio-A	Beginning Account Value May 1, 2017	Ending Account Value October 31, 2017	Expense Ratio Durir Ma
Treasury Money Market				
Capital Reserves Class	.92%			
Actual		\$1,000.00	\$1,000.40	
Hypothetical-C		\$1,000.00	\$1,020.57	
Daily Money Class	.70%			
Actual		\$1,000.00	\$1,001.60	
Hypothetical-C		\$1,000.00	\$1,021.68	
Advisor C Class	.99%			
Actual		\$1,000.00	\$1,000.10	
Hypothetical-C		\$1,000.00	\$1,020.21	
Fidelity Treasury Money Market Fund	.42%			
Actual		\$1,000.00	\$1,003.00	
Hypothetical-C		\$1,000.00	\$1,023.09	
Tax-Exempt Money Market				
Capital Reserves Class	.88%			
Actual		\$1,000.00	\$1,000.10	
Hypothetical-C		\$1,000.00	\$1,020.77	
Daily Money Class	.70%			
Actual		\$1,000.00	\$1,001.00	

Hypothetical-C		\$1,000.00	\$1,021.68
Fidelity Tax-Exempt Money Market Fund	.45%		
Actual		\$1,000.00	\$1,002.30
Hypothetical-C		\$1,000.00	\$1,022.94
Premium Class	.33%		
Actual		\$1,000.00	\$1,002.90
Hypothetical-C		\$1,000.00	\$1,023.54

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period 184/ 365 (to reflect the one-half year period).

^C 5% return per year before expenses

Distributions (Unaudited)

The Board of Trustees of each fund voted to pay to shareholders of record at the opening of business on record the following distributions per share derived from capital gains realized from sales of portfolio securities:

	Pay Date	Record Date	Dividends
Treasury Money Market Fund	11/29/17	11/28/17	\$0.00
Tax-Exempt Money Market Fund	11/29/17	11/28/17	\$0.00

The funds hereby designate as capital gain dividend the amounts noted below for the taxable year ended October 31, 2017. If subsequently determined to be different, the net capital gain of such year.

Tax-Exempt Money Market Fund

A percentage of the dividends distributed during the fiscal year for the following funds was derived from interest on U.S. Government securities which is generally exempt from state income tax:

Treasury Money Market Fund

A percentage of the dividends distributed during the fiscal year for the following fund was free from federal income tax.

Tax-Exempt Money Market Fund

The funds hereby designate the amounts noted below as distributions paid during the period January 1, 2017 to December 31, 2017, as qualifying to be taxed as interest-related dividends for nonresident alien shareholders:

Treasury Money Market Fund

The funds will notify shareholders in January 2018 of amounts for use in preparing 2017 income tax returns.

Board Approval of Investment Advisory Contracts and Management

Fidelity Treasury Money Market Fund

Fidelity Tax-Exempt Money Market Fund

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), votes on the renewal of the management contract with Fidelity Management & Research Company (FMR) and the sub-advisory agreements (Investment Advisory Contracts) for each fund. FMR and the sub-advisers are referred to herein as the Investment Adviser. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and makes decisions that are relevant to its annual consideration of the renewal of each fund's Advisory Contracts, including the services provided to each fund and its shareholders. The Board has established four standing committees (Committees): Audit, Fair Valuation, and Governance and Nominating — each composed of and chaired by Independent Trustees with diverse backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision making by the Board. The Operations Committee, of which all of the Independent Trustees are members, meets regularly throughout the year and considers, among other matters, information specifically related to the annual consideration of the renewal of each fund's Advisory Contracts. The Board, acting directly and through its Committees, requests and

information concerning the annual consideration of the renewal of each fund's Advisory Contracts. The Board needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through ad hoc joint committees to discuss matters relevant to all of the Fidelity funds.

At its September 2017 meeting, the Board unanimously determined to renew each fund's Advisory Contracts. In making its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services to be provided to each fund and its shareholders (including the investment performance of each fund); (ii) the compensation of each fund's management fee and total expense ratio relative to peer funds; (iii) the total costs of the services to each fund and the profits to be realized by Fidelity from its relationships with each fund; and (iv) the extent to which, if any, economies of scale exist and would be realized as each fund grows, and whether any economies of scale are appropriately shared with the fund's shareholders.

In considering whether to renew the Advisory Contracts for each fund, the Board reached a determination, with the advice of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of each fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable. The Board's decision to renew the Advisory Contracts was not based on a single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that each fund has a broad range of investment choices available to them, including a wide choice among funds of other competitors, and that each fund's shareholders, who have the opportunity to review and weigh the disclosure provided in its prospectus and other public disclosures, have chosen to invest in that fund, which is part of the Fidelity fund's business.

Nature, Extent, and Quality of Services Provided. The Board considered Fidelity's staffing as it relates to the services provided, including the backgrounds of investment personnel of Fidelity, and also considered the funds' investment objectives and related investment philosophies. The Independent Trustees also had discussions with senior management of Fidelity regarding investment operations and investment groups. The Board considered the structure of the investment personnel program and whether this structure provides appropriate incentives to act in the best interests of each fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

Resources Dedicated to Investment Management and Support Services. The Board reviewed the general qualifications and capabilities of Fidelity's investment staff, including its size, education, experience, and resources, as well as Fidelity's recruiting, managing, and compensating investment personnel. The Board noted that Fidelity has continued to devote resources to non-U.S. offices, including expansion of Fidelity's global investment organization. The Board noted that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct sophisticated fundamental analysis, as well as credit analysis of issuers, counterparties and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to global information and data so as to provide competitive results over time, and that those professionals also have access to sophisticated tools that permit them to assess market conditions, construction and risk and performance attribution characteristics continuously, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered Fidelity's management, compliance, and technology and operations capabilities and resources, which are integral parts of Fidelity's investment management process.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory

administrative, and shareholder services performed by the Investment Advisers and their affiliates under the A and under separate agreements covering transfer agency and pricing and bookkeeping services for each fund; (extent of the supervision of third party service providers, principally custodians, subcustodians, and pricing ve resources devoted to, and the record of compliance with, each fund's compliance policies and procedures.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the services designed to enhance the value or convenience of the Fidelity funds as investment vehicles. These serv hour access to account information and market information through telephone representatives and over the Int education materials and asset allocation tools, and the expanded availability of Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a Fidelity the benefits of investing in a fund that is part of a large family of funds offering a variety of investment discipl a large variety of mutual fund investor services. The Board noted that Fidelity had taken, or had made recomm resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds continuing to dedicate additional resources to Fidelity's investment research process, which includes meetings of issuers in which the funds invest, and to the support of the senior management team that oversees asset mar continuing efforts to enhance Fidelity's global research capabilities; (iii) launching new funds and making othe meet client needs; (iv) launching new share classes of existing funds; (v) eliminating purchase minimums and eligibility requirements for certain lower-priced share classes; (vi) reducing management fees and total expens growth equity funds and index funds; (vii) lowering expense caps for certain existing funds and classes to redu by shareholders; (viii) eliminating short-term redemption fees for certain funds; (ix) introducing a new pricing certain funds of funds that is expected to reduce overall expenses paid by shareholders; (x) rationalizing produ increased efficiencies through proposals for fund mergers and share class consolidations; (xi) continuing to de implement systems and technology to improve services to the funds and shareholders, strengthen information increase efficiency; and (xii) implementing enhancements to further strengthen Fidelity's product line to increa probability of success in achieving their investment goals, including retirement income goals.

Investment Performance. The Board considered whether each fund has operated in accordance with its invest well as its record of compliance with its investment restrictions and its performance history.

The Board took into account discussions with representatives of the Investment Advisers about fund investme occur at Board meetings throughout the year. In this regard the Board noted that as part of regularly scheduled other reports to the Board on fund performance, the Board considers annualized return information for each fu time periods, measured against a peer group of funds with similar objectives ("peer group").

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consid appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Tr fund performance should be evaluated based on gross performance (before fees and expenses but after transac compared to the gross performance of appropriate peer groups, over appropriate time periods that may include taking into account relevant factors including the following: general market conditions; expectations for intere credit conditions; issuer-specific information including credit quality; the fund's market value NAV over time under various stressed conditions; and fund cash flows and other factors.

The Board recognizes that in interest rate environments where many competitors waive fees to maintain a min

relative money market fund performance on a net basis (after fees and expenses) may not be particularly meaningful given the miniscule performance differences among competitor funds. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its peer group for certain periods.

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information included in the Board also included net cumulative calendar year total return information for each fund and an appropriate peer group for the most recent one-, three-, and five-year periods.

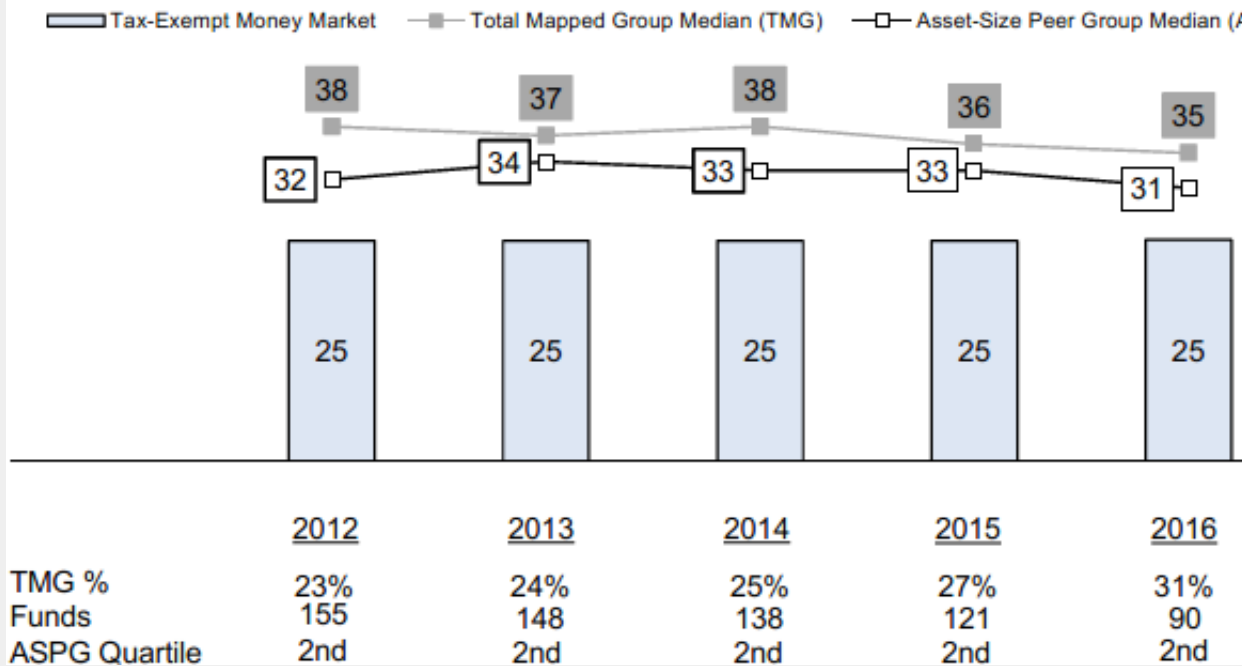
Based on its review, the Board concluded that the nature, extent, and quality of services provided to each fund under the Contracts should continue to benefit the shareholders of each fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board considered each fund's management fee and total expense ratio compared to "mapped groups" of competitive funds and classes created for the purpose of the Trustees' competitive analysis of management fees and total expenses. Fidelity creates "mapped groups" by combining Lipper investment objective categories that have comparable investment mandates. Combining Lipper investment objective categories aids the Board's management fee and total expense ratio comparisons by broadening the competitive comparison.

Management Fee. The Board considered two proprietary management fee comparisons for the 12-month period ending in the points (BP) in the charts below. The group of Lipper funds used by the Board for management fee comparison is shown below as the "Total Mapped Group" and, for the reasons explained above, is broader than the Lipper peer group used by the Board for performance comparisons. The Total Mapped Group comparison focuses on a fund's standing in terms of management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (*e.g.*, flat rate charged for advisory services, all-inclusive fee rate, *e*). The TMG % represents the percentage of funds in the Total Mapped Group that had management fees that were lower than or equal to the fund's management fee. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher management fees than a fund. The funds' actual TMG %s and the number of funds in the Total Mapped Group are shown in the charts below. The "Asset-Size Peer Group" (ASPG) comparison focuses on a fund's standing relative to a subgroup of funds within the Total Mapped Group that are similar in size and management fee structure. For example, if a fund is in the first quartile of the ASPG, the fund's management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG % represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structure. The ASPG % is subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information regarding the ASPG quartile in which a fund's management fee rate ranked, is also included in the charts and considered by the Board.

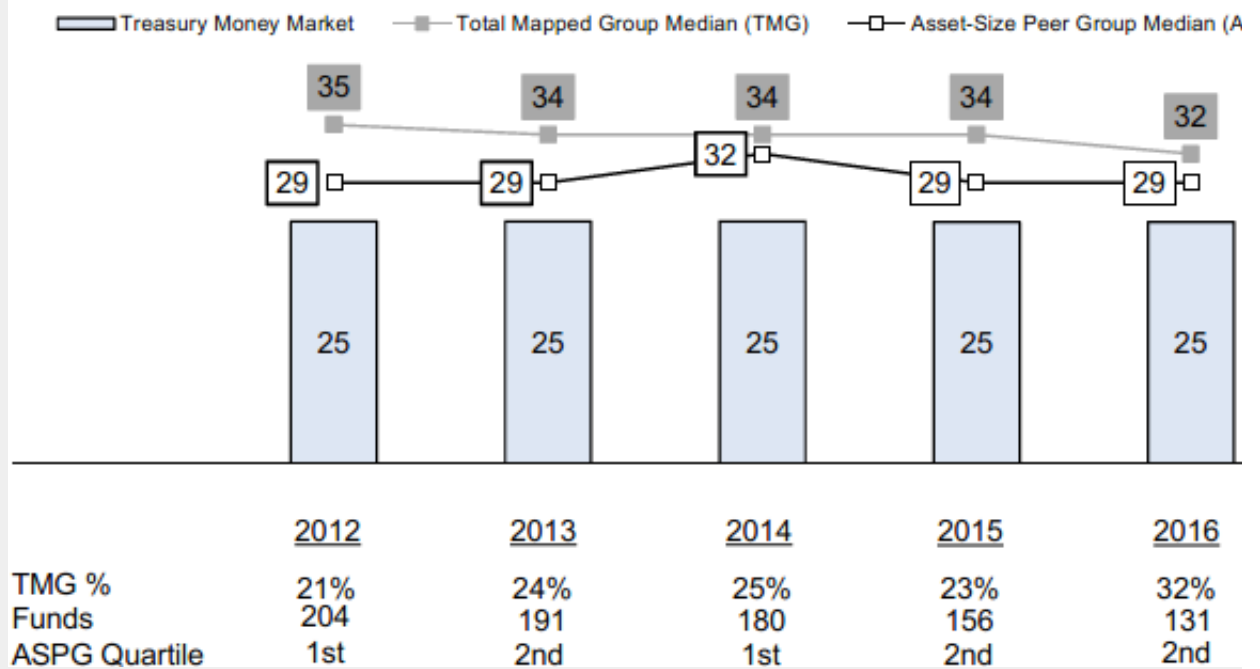
Fidelity Tax-Exempt Money Market Fund

Historical Management Fees (BP) vs. Competitive Medians (BP):



Fidelity Treasury Money Market Fund

Historical Management Fees (BP) vs. Competitive Medians (BP):



The Board noted that each fund's management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for 2016.

The Board noted that it and the boards of other Fidelity funds formed an ad hoc Committee on Group Fee, which

periodically, to conduct an in-depth review of the "group fee" component of the management fee of funds with fee structures. The Committee's focus included the mechanics of the group fee, the competitive landscape of Fidelity funds with no group fee component (such as the funds) and investment products not included in group. Board also considered that, for funds subject to the group fee, FMR agreed to voluntarily waive fees over a period of time in amounts designed to account for assets converted from certain funds to certain collective investment trusts.

Based on its review, the Board concluded that each fund's management fee is fair and reasonable in light of the fund's assets and the other factors considered.

Total Expense Ratio. In its review of the total expense ratio of each class of each fund, the Board considered the management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board also noted that Fidelity may agree to waive expenses from time to time, and the extent to which, if any, it has done so for each fund. As part of its review, the Board considered the current and historical total expense ratios of each class of each fund compared to competitive funds. Each class of each fund is compared to those funds and classes in the Total Mapped Group (used by Fidelity for management fee comparisons) that have a similar sales load structure.

The Board noted that each fund offers multiple classes, each of which has a different sales load and 12b-1 fee. The multiple structures are intended to offer a range of pricing options for the intermediary market. The Board noted that the total expense ratios of the classes of each fund vary primarily by the level of their 12b-1 fees, although differences in transfer agent fees may also cause expenses to vary from class to class.

The Board noted that the total expense ratio of each class of each fund ranked above the competitive median for 2016. The Board considered that, in general, various factors can affect total expense ratios.

The Board considered that Fidelity has been voluntarily waiving part or all of the 12b-1 fees, transfer agent fees, and management fees to maintain a minimum yield. The total expense ratio of each of the following classes ranked above the competitive median for 2016 because the advisers of many competitor funds waived fees or reimbursed expenses to maintain a minimum yield, which caused the expense medians of such competitor funds to be lower than they would otherwise be: Premium Class of Fidelity Tax-Exempt Money Market Fund and the retail class of Treasury Money Market Fund. Excluding fee waivers, the total expense ratio of each of these classes ranked below the median.

The total expense ratio of each of the following classes ranked above the competitive median for 2016 due to fee waivers: Class C of Fidelity Treasury Money Market Fund and Daily Money Class and Capital Reserves Class of each fund. Excluding fee waivers, the total expense ratio of Capital Reserves Class of Tax-Exempt Money Market Fund ranked below the median, the total expense ratio of Capital Reserves Class of Treasury Money Market Fund ranked equal to the median, and the total expense ratio of each of Advisor Class C of Fidelity Treasury Money Market Fund and Daily Money Class of each fund ranked above the median. Advisor Class C and Daily Money Class are primarily used as core or sweep vehicles by intermediaries, which class is appropriate for their clients, which is the reason each fund has classes with different 12b-1 fees. Excluding fee waivers and 12b-1 fees, as applicable, the total expense ratio of each class of each fund ranked below the median.

The Board considered that current contractual arrangements for the funds oblige FMR to pay all "class-level" expenses. The Board considered the total operating expenses of the retail class of Treasury Money Market Fund and Premium Class of Tax-Exempt Money Market Fund to the extent of the limit total operating expenses, with certain exceptions, as follows: retail class of Treasury Money Market Fund and Premium Class of Tax-Exempt Money Market Fund.

Premium Class of Tax-Exempt Money Market Fund: 0.43%. These contractual arrangements may not be amer fees or expenses payable except by a vote of a majority of the Board and by a vote of a majority of the outstan securities of the applicable class. The Board further considered that FMR has contractually agreed to reimburs Class, Capital Reserves Class, and Advisor Class C of Treasury Money Market Fund to the extent that total of (excluding interest, certain taxes, certain securities lending costs, brokerage commissions, fees and expenses of Trustees, extraordinary expenses, and acquired fund fees and expenses, if any), as a percentage of their respec assets, exceed 0.70%, 0.95%, and 1.45% through December 31, 2018. The Board further considered that FMR agreed to reimburse Daily Money Class, Capital Reserves Class, Premium Class, and the retail class of Tax-E Market Fund to the extent that total operating expenses (excluding interest, certain taxes, certain securities len brokerage commissions, fees and expenses of the Independent Trustees, extraordinary expenses, and acquired expenses, if any), as a percentage of their respective average net assets, exceed 0.70%, 0.95%, 0.33%, and 0.4 December 31, 2018.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other informati clients of Fidelity, such as other funds advised or subadvised by Fidelity, pension plan clients, and other instit similar mandates. The Board noted that an ad hoc joint committee created by it and the boards of other Fidelity reviews and compares Fidelity's institutional investment advisory business with its business of providing servi funds, including the differences in services provided, fees charged, and costs incurred, as well as competition i marketplaces.

Based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that classes were above the median of the universe presented for comparison, the total expense ratio of each class c reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the revenues earned and the expenses inc conducting the business of developing, marketing, distributing, managing, administering and servicing each fu each fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with c calculates profitability information for each fund, as well as aggregate profitability information for groups of I all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with th records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Bo significant changes from the prior year's methodologies.

PricewaterhouseCoopers LLP (PwC), independent registered public accounting firm and auditor to Fidelity an funds, has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability ana engagement includes the review and assessment of the methodologies used by Fidelity in determining the reve attributable to Fidelity's mutual fund business, and completion of agreed-upon procedures in respect of the ma accuracy of the fund profitability information and its conformity to established allocation methodologies. Afte PwC's reports issued under the engagement and information provided by Fidelity, the Board concluded that wl methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and potential fall-out benefits related to the mutual fu as cases where Fidelity's affiliates may benefit from or be related to the funds' business.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with each fund and was satisfied that the profitability was not excessive.

Economies of Scale. The Board considered whether there have been economies of scale in respect of the Fidelity funds, whether the Fidelity funds (including each fund) have appropriately benefited from any such economies and whether there is potential for realization of any further economies of scale. The Board considered the extent to which each fund will benefit from economies of scale as assets grow through increased services to the fund, through waived reimbursements, or through fee or expense ratio reductions. The Board recognized that due to the fund's current arrangements the expense ratio of the retail class of Treasury Money Market Fund and Premium Class of Tax-Market Fund will not decline if the class's operating costs decrease as assets grow, or rise as assets decrease. The Board noted that a committee (the Economies of Scale Committee) created by it and the boards of other Fidelity funds analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for further economies of scale.

The Board concluded, taking into account the analysis of the Economies of Scale Committee, that economies of scale are being appropriately shared between fund shareholders and Fidelity.

Additional Information Requested by the Board. In order to develop fully the factual basis for considering Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) Fidelity's fund profitability methodology, profitability trends for certain funds, and the impact of certain factors on profitability results; (ii) portfolio manager changes that have occurred during the past year and the amount of time each portfolio manager has made in the Fidelity fund(s) that he or she manages; (iii) Fidelity's compensation structure for portfolio managers, research analysts, and other key personnel, including its effects on fund profitability, the retention and compensation structure, and the extent to which current market conditions have affected retention and recruitment arrangements with and compensation paid to certain fund sub-advisers on behalf of the Fidelity funds; (iv) the contractual and voluntary expense cap and waiver arrangements with the funds; (v) the methodology with respect to fund data and peer group classifications; (vi) Fidelity's transfer agent fee, expense, and service structures for certain classes relative to competitive trends, and the impact of the increased use of omnibus accounts; (vii) Fidelity's expectations for its offerings in the workplace investing channel; (viii) new developments in the retail and institutional marketplaces and the competitive positioning of the funds relative to other investment products and services; (ix) considering "fall-out" benefits; (x) the impact of money market reform on Fidelity's money market funds, including its effects on costs and profitability; (xi) the funds' share class structures and distribution channels, including the impact of Labor's new fiduciary rule on the funds' distribution arrangements; and (xii) explanations regarding the relative expense ratios of certain funds and classes, total expense competitive trends and methodologies for total expense component comparisons, and actions that might be taken by Fidelity to reduce total expense ratios for certain classes. In addition, the Board considered its discussions with Fidelity throughout the year regarding enhanced information security initiative and valuation policies.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory fee structures are fair and reasonable, and that each fund's Advisory Contracts show



DMFI-ANN-1217
1.538749.120
