



**Asset
Management**



Full Attribution Report – 3Q 2017

GSAM, LP is the investment adviser to the funds. Madison Asset Management, LLC is the sub-adviser to the GS Target Date Portfolios.

The Goldman Sachs Target Date 2020, Target Date 2025, Target Date 2030, Target Date 2035, Target Date 2040, Target Date 2045, Target Date 2050 and Target Date 2055 Portfolios invest in shares of exchange-traded funds and other registered investment companies (“underlying funds”) according to an asset allocation strategy developed for investors planning to retire in or within a few years of 2020, 2025, 2030, 2035, 2040, 2045, 2050 or 2055, respectively. Over time, each Portfolio’s asset allocation will become more conservative. Each Portfolio is subject to the **risk factors of the underlying funds** in direct proportion to its investments in those underlying funds, and the ability of each Portfolio to meet its investment objective is directly related to the ability of the underlying funds to meet their investment objectives, as well as the allocation among those underlying funds by the Sub-Adviser. An underlying fund is subject to the risks associated with its investments, including (as applicable) those associated with **equity, fixed income, foreign and money market investments** generally. From time to time, the underlying funds in which each Portfolio invests, and the size of the investments in the underlying funds, may change. Because each Portfolio is subject to the **underlying fund expenses** as well as its own expenses, the cost of investing in each Portfolio may be higher than investing in a mutual fund that only invests directly in stocks and bonds.

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Predecessor Fund & Morningstar Disclosure



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Effective August 22, 2016, each Madison 2020, 2030, 2040 and 2050 Target Date Funds (each, a “Predecessor Fund”) was reorganized into the corresponding GS Target Date Portfolio. Each Portfolio has assumed the applicable Predecessor Fund’s historical performance. The returns for each Madison 2020, 2030, 2040 and 2050 Target Date Funds for periods prior to August 29, 2014 reflect the performance of the applicable Madison Target Retirement Fund’s Class I Shares, a series of Ultra Series Fund (the “Ultra Predecessor Fund”). As of August 29, 2014, the inception date of the applicable Predecessor Fund, the Ultra Predecessor Fund exchanged in kind substantially all of its portfolio holdings for Class R6 shares of the Predecessor Fund. As a result, the applicable Predecessor Fund assumed the performance of the Ultra Predecessor Fund.

Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur. All performance and allocations shown for periods prior to 8/22/16 reference the Predecessor Fund series.

The following disclosures apply to slide 15:

Morningstar Percentile and Absolute Rankings are based on the total return percentile rank within each Morningstar Category and does not account for a fund’s sales charge (if applicable). Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

Morningstar Absolute Return Ranks and Number of Investments in Category: GS Target Date 2020 Portfolio: QTD: 241/255 1-Yr: 207/239 3-Yr: 120/188 5-Yr: 87/155; GS Target Date 2025 Portfolio: QTD: 219/226 1-Yr: 178/210; GS Target Date 2030 Portfolio: QTD: 237/254 1-Yr: 202/239 3-Yr: 86/188 5-Yr: 82/155. GS Target Date 2035 Portfolio: QTD: 221/226 1-Yr: 195/210; GS Target Date 2040 Portfolio: QTD: 241/254 1-Yr: 216/239 3-Yr: 90/188 5-Yr: 90/155; GS Target Date 2045 Portfolio: QTD: 221/226 1-Yr: 199/210; GS Target Date 2050 Portfolio: QTD: 232/247 1-Yr: 201/232 3-Yr: 52/180 5-Yr: 53/144; GS Target Date 2055 Portfolio: QTD: 214/224 1-Yr: 171/208.

Macroeconomic Views



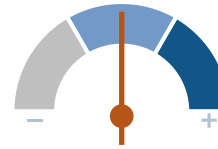
Asset Management

GDP



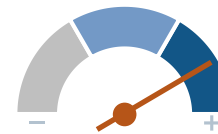
Positive: U.S. real Gross Domestic Product (“GDP”) registered the quickest rate of growth in more than two years, following the latest upward revision to 3.1% for Q2. Meanwhile, estimates for Q3 have come under pressure due to expected impacts from hurricanes Harvey and Irma, however, rebuilding efforts may boost GDP in future quarters.

Corporate Profits



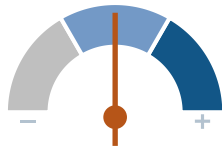
Neutral: Corporate profits have continued to improve since the intra-cycle bottom registered in Q1 2016. Anecdotal signs of both wage pressure, and rising input prices continue to weigh on the outlook.

Corporate Bond Spreads



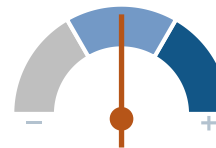
Positive: High Yield spreads continue to tighten. Despite improving corporate earnings, we believe higher leverage and expensive valuations warrant some caution toward credit risk at this point in the cycle.

Interest Rates



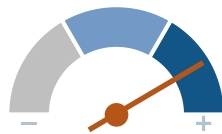
Neutral: Potential for re-pricing on the short-end remains elevated, with the market forecasting a more gradual pace than the Fed through 2019 (only one more hike after the upcoming December meeting). We continue to believe longer term rates will remain constrained, resulting in a flatter yield curve.

Commodity Prices



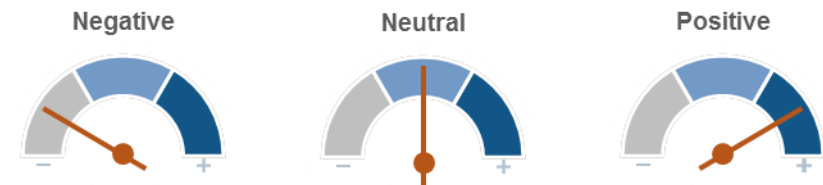
Neutral: Commodity prices as a whole have shown signs of improvement throughout the quarter, with energy now trading in backwardation. Historically a weak dollar has translated into strong returns. Unless the dollar meaningfully strengthens, we continue to view commodities as an attractive beneficiary of higher inflation.

Inflation



Positive: Core Personal Consumption Expenditures (“PCE”) has continued to soften throughout the year and remains below the Fed’s 2% target; 1.29 year over year through September. Manufacturing paid have shown some inflationary pressures, while the market re-priced expectations as Washington moved onto tax reform. Break evens remain below historical levels, though have increased slightly.

Level Of Conviction Legend

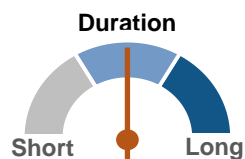


Source: Madison Investment Advisors as of 9/30/2017. Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

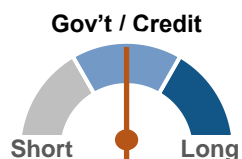
Investment Factor Views



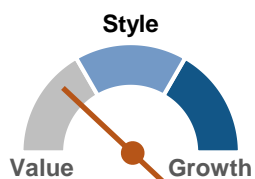
Asset Management



Slight underweight; notable upside in yields is likely capped. Short-term rates are poised to rise; longer-term rates could stabilize as yield curve flattens in response to incrementally tighter financial conditions and elevated debt levels.



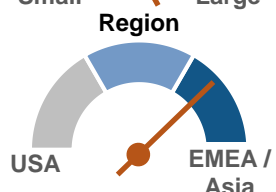
Modestly constructive on higher quality credit; continue to prefer Bank Loans over High Yield.



An overweight to Financials, a sector that would likely benefit from higher interest rates, skews the overall style weighting to modestly overweight Value.



Overweight Small/Mid-Caps due to greater domestic-facing exposure; SMID caps more likely to benefit from the potential for somewhat lower U.S. corporate tax rates; the Russell 2000's median effective tax rate is at 32% versus the S&P 500s at 26%¹.



The manager has opportunistically increased foreign equity allocations to "above benchmark" (now 35% of overall equity portfolio). After lagging U.S. equities for much of the past ten years, the manager believes that foreign equities are relatively attractive from a valuation standpoint. The manager expects future foreign equity additions to remain modest as many foreign economies remain economically fragile.

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Asset Class Commentary



Asset Management

Asset Class	Commentary
US Equity	The manager was overall underweight US Equity. The manager is maintaining an overweight in financials and materials and underweights to energy (fully offset by their allocation to an energy-centric commodity ETF) and telecoms leaving most other sectors in-line with the neutral benchmark allocation and leaving the portfolio with a slight value tilt. The PowerShares Optimum Yield Diversified Commodity ETF (PDBC) (3.5%), which was added to the portfolios Q2 and added to through Q3 via tilts away from DGL, was a key individual contributor across the vintages. Commodities are an intriguing asset class based on a weaker dollar and some signs of inflationary pressure and nearly a decade of underperformance relative to equities. Additionally, commodities can act as a fixed income hedge, should inflation start to put upward pressure on rates. Within US Equities, gains from commodities were more than offset by the Funds' allocation to Mid-Cap Equities.
International Equity	The manager was overall overweight International Equity. The manager benefitted from their overweight to International Equities during the quarter, however, these gains were offset by poor security selection. Owning more defensive names like the iShares Edge MSCI Min Vol EAFE ETF (EFAV) (1-2%) were key detractors during the period. The team's conviction in the strategy is based primarily on their defensive nature and the risk management benefits they provide to portfolio construction. However, these volatility dampeners or defensive allocations lagged during the quarter's market rally.
Fixed Income	The manager was overall underweight US Core Fixed Income relative to the custom benchmark. The very low interest rate environment led to an underweight decision which had a modestly negative impact on overall performance across the vintages. Within Fixed income, low interest rates diminished the attractiveness of traditional fixed income investments. Interest rates have begun to normalize, from a long-term perspective, the manager believes banks, insurance companies and pensions will simply require higher rates. The manager believes this benign spread environment warrants a modest tactical allocation, where bank loans continue to be preferred over high yield given their relatively attractive yields and comparatively higher credit quality. Underlying fund selection within fixed income was a detractor during Q3 2017. Owning the Schwab Intermediate-Term US Treasury ETF (SCHR) (7%-20%) was a key individual position that detracted from overall performance across all vintages. Intermediate treasuries lagged as market inflation expectations rose while credit spreads narrowed and credit outperformed treasuries. Cash was also a drag on overall performance.

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Quarterly Attribution Analysis: GS Target Date 2020 Portfolio

Quarterly Data as of September 30, 2017



Asset Management

Asset Class	Policy Benchmark	Allocation (%)			Market Return (%)			Attribution Effects (%)		
	Indices	Actual	Policy	+/-	Portfolio	Benchmark	+/-	Allocation	Selection	Active Return
US Equity	Russell 3000	21.65	21.35	0.30	4.49	4.57	0.03	0.04	-0.02	0.02
US Fixed Income	BB Barc US Agg Bond	68.79	69.50	-0.71	0.58	0.85	-0.19	0.02	-0.18	-0.16
International Equity	MSCI ACWI ex US	9.56	9.15	0.41	5.27	6.16	-0.05	0.03	-0.09	-0.06
Total		100.00	100.00		1.92	2.12	-0.21	0.09	-0.29	-0.21

Asset Allocation and Positioning

Asset Class	Strategic Glide Path (%)	Q3 Allocation (%)	Active Allocation (%)
US Equity	21.3	19.5	-1.8
Foreign Developed Equity	7.9	7.5	-0.4
Emerging Market Equity	1.3	2.0	0.7
US Core Fixed Income	69.5	53.0	-16.5
Commodities	0.0	3.5	3.5
Bank Loans	0.0	3.0	3.0
TIPS	0.0	8.0	8.0
Cash	0.0	3.5	3.5

Top 5 Contributors	Ticker	Asset Class	Active Return (%)
Vanguard Long-Term Corporate Bd	VCLT	US Fixed Income	0.05
PwrShares Optm Yd DvrsCdySrt NoK1	PDBC	Commodities	0.03
Virtus Seix Floating Rate High Inc R6	SFRZX	Bank Loans	0.02
Vanguard Information Technology	VGT	US Equity	0.02
iShares Currency Hedge MSCI Eurozone	HEZU	International Equity	0.01

Top 5 Detractors	Ticker	Asset Class	Active Return (%)
Schwab Intermediate-Term US Trs	SCHR	US Fixed Income	-0.11
iShares Edge MSCI Min Vol EAFE	EFAV	International Equity	-0.05
iShares 7-10 Year Treasury Bond	IEF	US Fixed Income	-0.04
State Street Instl US Govt MMkt Premier	-	Cash	-0.04
iShares Core S&P Mid-Cap	IJH	US Equity	-0.04

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Quarterly Attribution Analysis: GS Target Date 2025 Portfolio

Quarterly Data as of September 30, 2017



Asset Management

Asset Class	Policy Benchmark	Allocation (%)			Market Return (%)			Attribution Effects (%)		
	Indices	Actual	Policy	+/-	Portfolio	Benchmark	+/-	Allocation	Selection	Active Return
US Equity	Russell 3000	32.40	33.60	-1.20	4.45	4.57	-0.12	0.00	-0.04	-0.04
US Fixed Income	BB Barc US Agg Bond	52.30	52.00	0.30	0.55	0.85	-0.30	0.01	-0.16	-0.14
International Equity	MSCI ACWI ex US	15.30	14.40	0.90	5.26	6.16	-0.90	0.04	-0.15	-0.11
Total		100.00	100.00		2.57	2.86	-0.29	0.06	-0.35	-0.29

Asset Allocation and Positioning

Asset Class	Strategic Glide Path (%)	Q3 Allocation (%)	Active Allocation (%)
US Equity	33.6	30.0	-3.6
Foreign Developed Equity	12.4	12.8	0.4
Emerging Market Equity	2.0	2.8	0.7
US Core Fixed Income	52.0	40.0	-12.0
Commodities	0.0	3.5	3.5
Bank Loans	0.0	2.0	2.0
TIPS	0.0	5.5	5.5
Cash	0.0	3.5	3.5

Top 5 Contributors	Ticker	Asset Class	Active Return (%)
PwerShres Optm Yd DvrsCdySrt NoK1	PDBC	Commodities	0.05
Vanguard Long-Term Corporate Bd	VCLT	US Fixed Income	0.03
Vanguard Information Technology	VGT	US Equity	0.02
Vanguard Materials	VAW	US Equity	0.01
Virtus Seix Floating Rate High Inc R6	SFRZX	US Fixed Income	0.01

Top 5 Detractors	Ticker	Asset Class	Active Return (%)
iShares Edge MSCI Min Vol EAFE ETF	EFAV	International Equity	-0.09
Schwab Intermediate-Term US Trs	SCHR	US Fixed Income	-0.08
iShares Core S&P Mid-Cap ETF	IJH	US Equity	-0.06
State Street Instl US Govt MMkt Premier	-	Cash	-0.04
PowerShares DB Gold ETF	DGL	Commodities	-0.03

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Quarterly Attribution Analysis: GS Target Date 2030 Portfolio

Quarterly Data as of September 30, 2017



Asset Management

Asset Class	Policy Benchmark	Allocation (%)			Market Return (%)			Attribution Effects (%)		
	Indices	Actual	Policy	+/-	Portfolio	Benchmark	+/-	Allocation	Selection	Active Return
US Equity	Russell 3000	37.94	40.60	-2.66	4.42	4.57	-0.15	-0.02	-0.06	-0.08
US Fixed Income	BB Barc US Agg Bond	43.31	42.00	1.31	0.50	0.85	-0.34	-0.01	-0.15	-0.16
International Equity	MSCI ACWI ex US	18.75	17.40	1.35	5.36	6.16	-0.80	0.05	-0.16	-0.11
Total		100.00	100.00		2.92	3.28	-0.35	0.02	-0.37	-0.35

Asset Allocation and Positioning

Asset Class	Strategic Glide Path (%)	Q3 Allocation (%)	Active Allocation (%)
US Equity	40.6	35.5	-5.1
Foreign Developed Equity	15.0	15.8	0.8
Emerging Market Equity	2.5	3.3	0.8
US Core Fixed Income	42.0	33.5	-8.5
Commodities	0.0	3.5	3.5
Bank Loans	0.0	1.0	1.0
TIPS	0.0	4.0	4.0
Cash	0.0	3.5	3.5

Top 5 Contributors	Ticker	Asset Class	Active Return (%)
PwerShres Optm Yd DvrsCdySrt NoK1	PDBC	US Equity	0.05
Vanguard Information Technology ETF	VGT	US Equity	0.02
Vanguard Long-Term Corporate Bd	VCLT	US Fixed Income	0.02
iShares Currency Hedged MSCI Eurozn	HEZU	International Equity	0.01
Vanguard Materials ETF	VAW	US Equity	0.01

Top 5 Detractors	Ticker	Asset Class	Active Return (%)
iShares Edge MSCI Min Vol EAFE ETF	EFAV	International Equity	-0.10
Schwab Intermediate-Term US Trs	SCHR	US Fixed Income	-0.07
iShares Core S&P Mid-Cap ETF	IJH	US Equity	-0.07
State Street Instl US Govt MMkt Premier	-	Cash	-0.04
PowerShares DB Gold ETF	DGL	Commodities	-0.03

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Quarterly Attribution Analysis: GS Target Date 2035 Portfolio

Quarterly Data as of September 30, 2017



Asset Management

Asset Class	Policy Benchmark	Allocation (%)			Market Return (%)			Attribution Effects (%)		
	Indices	Actual	Policy	+/-	Portfolio	Benchmark	+/-	Allocation	Selection	Active Return
US Equity	Russell 3000	40.90	44.10	-3.20	4.40	4.57	-0.17	-0.02	-0.07	-0.09
US Fixed Income	BB Barc US Agg Bond	38.28	37.00	1.28	0.48	0.85	-0.37	-0.01	-0.14	-0.15
International Equity	MSCI ACWI ex US	20.82	18.90	1.92	5.43	6.16	-0.73	0.06	-0.16	-0.10
Total		100.00	100.00		3.14	3.49	-0.34	0.02	-0.37	-0.34

Asset Allocation and Positioning

Asset Class	Strategic Glide Path (%)	Q3 Allocation (%)	Active Allocation (%)
US Equity	44.1	38.5	-5.6
Foreign Developed Equity	16.3	17.5	1.2
Emerging Market Equity	2.7	3.5	0.8
US Core Fixed Income	37.0	29.5	-7.5
Commodities	0.0	3.5	3.5
Bank Loans	0.0	1.0	1.0
TIPS	0.0	3.0	3.0
Cash	0.0	3.5	3.5

Top 5 Contributors	Ticker	Asset Class	Active Return (%)
PwrShrs Optm Yd DvrsCdySrt NoK1	PDBC	Commodities	0.05
Vanguard Information Technology	VGT	US Equity	0.02
iShares Currency Hedged MSCI Eurozn	HEZU	International Equity	0.02
Vanguard Long-Term Corporate Bd	VCLT	US Fixed Income	0.01
Vanguard Materials	VAW	US Equity	0.01

Top 5 Detractors	Ticker	Asset Class	Active Return (%)
iShares Edge MSCI Min Vol EAFE	EFAV	International Equity	-0.11
iShares Core S&P Mid-Cap	IJH	US Equity	-0.08
Schwab Intermediate-Term US Trs	SCHR	US Fixed Income	-0.06
State Street Instl US Govt MMkt Premier	-	Cash	-0.04
PowerShares DB Gold	DGL	Commodities	-0.03

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Quarterly Attribution Analysis: GS Target Date 2040 Portfolio

Quarterly Data as of September 30, 2017



Asset Management

Asset Class	Policy Benchmark	Allocation (%)			Market Return (%)			Attribution Effects (%)		
	Indices	Actual	Policy	+/-	Portfolio	Benchmark	+/-	Allocation	Selection	Active Return
US Equity	Russell 3000	43.90	47.60	-3.70	4.43	4.57	-0.14	-0.02	-0.06	-0.08
US Fixed Income	BB Barc US Agg Bond	33.34	32.00	1.34	0.43	0.85	-0.42	-0.01	-0.14	-0.15
International Equity	MSCI ACWI ex US	22.76	20.40	2.36	5.44	6.16	-0.73	0.06	-0.17	-0.11
Total		100.00	100.00		3.36	3.70	-0.34	0.03	-0.37	-0.34

Asset Allocation and Positioning

Asset Class	Strategic Glide Path (%)	Q3 Allocation (%)	Active Allocation (%)
US Equity	47.6	41.5	-6.1
Foreign Developed Equity	17.6	19.3	1.7
Emerging Market Equity	2.9	3.8	0.9
US Core Fixed Income	32.0	26.0	-6.0
Commodities	0.0	3.5	3.5
Bank Loans	0.0	0.0	0.0
TIPS	0.0	2.5	2.5
Cash	0.0	3.5	3.5

Top 5 Contributors	Ticker	Asset Class	Active Return (%)
PwrShres Optm Yd DvrsCdySrt NoK1	PDBC	Commodities	0.05
Vanguard Information Technology	VGT	US Equity	0.03
iShares Currency Hedged MSCI Eurozn	HEZU	International Equity	0.02
Vanguard Long-Term Corporate Bd	VCLT	US Fixed Income	0.01
Vanguard Materials	VAW	US Equity	0.01

Top 5 Detractors	Ticker	Asset Class	Active Return (%)
iShares Edge MSCI Min Vol EAFE	EFAV	International Equity	-0.11
iShares Core S&P Mid-Cap	IJH	US Equity	-0.08
Schwab Intermediate-Term US Trs	SCHR	US Fixed Income	-0.06
State Street Instl US Govt MMkt	-	Cash	-0.04
PowerShares DB Gold	DGL	Commodities	-0.03

Source: Madison Investment Advisors as of 9/30/2017. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

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Quarterly Attribution Analysis: GS Target Date 2045 Portfolio

Quarterly Data as of September 30, 2017



Asset Management

Asset Class	Policy Benchmark	Allocation (%)			Market Return (%)			Attribution Effects (%)		
	Indices	Actual	Policy	+/-	Portfolio	Benchmark	+/-	Allocation	Selection	Active Return
US Equity	Russell 3000	46.08	51.10	-5.02	4.42	4.57	-0.15	-0.03	-0.07	-0.10
US Fixed Income	BB Barc US Agg Bond	29.22	27.00	2.22	0.41	0.85	-0.44	-0.05	-0.13	-0.18
International Equity	MSCI ACWI ex US	24.70	21.90	2.80	5.51	6.16	-0.65	0.07	-0.17	-0.10
Total		100.00	100.00		3.54	3.91	-0.37	-0.01	-0.36	-0.37

Asset Allocation and Positioning

Asset Class	Strategic Glide Path (%)	Q3 Allocation (%)	Active Allocation (%)
US Equity	51.1	43.5	-7.6
Foreign Developed Equity	18.8	21.3	2.4
Emerging Market Equity	3.1	3.8	0.6
US Core Fixed Income	27.0	22.5	-4.5
Commodities	0.0	3.5	3.5
Bank Loans	0.0	0.0	0.0
TIPS	0.0	2.0	2.0
Cash	0.0	3.5	3.5

Top 5 Contributors	Ticker	Asset Class	Active Return (%)
PowerShares Optm Yd DvrsCdySrt	PDBC	Commodities	0.05
Vanguard Information Technology	VGT	US Equity	0.04
iShares Currency Hedged MSCI Eurozn	HEZU	International Equity	0.03
Vanguard Materials	VAW	US Equity	0.02
iShares MSCI Japan	EWJ	International Equity	0.01

Top 5 Detractors	Ticker	Asset Class	Active Return (%)
iShares Edge MSCI Min Vol EAFE	EFAV	International Equity	-0.12
iShares Core S&P Mid-Cap	IJH	US Equity	-0.09
Schwab Intermediate-Term US Trs	SCHR	US Fixed Income	-0.05
State Street Instl US Govt MMkt Premier	-	Cash	-0.04
PowerShares DB Gold	DGL	Commodities	-0.03

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Quarterly Attribution Analysis: GS Target Date 2050 Portfolio

Quarterly Data as of September 30, 2017



Asset Management

Asset Class	Policy Benchmark	Allocation (%)			Market Return (%)			Attribution Effects (%)		
	Indices	Actual	Policy	+/-	Portfolio	Benchmark	+/-	Allocation	Selection	Active Return
US Equity	Russell 3000	49.14	54.60	-5.46	4.44	4.57	-0.13	-0.02	-0.06	-0.08
US Fixed Income	BB Barc US Agg Bond	24.26	22.00	2.26	0.35	0.85	-0.50	-0.05	-0.12	-0.17
International Equity	MSCI ACWI ex US	26.60	23.40	3.20	5.56	6.16	-0.61	0.07	-0.17	-0.10
Total		100.00	100.00		3.77	4.12	-0.35	0.00	-0.35	-0.35

Asset Allocation and Positioning

Asset Class	Strategic Glide Path (%)	Q3 Allocation (%)	Active Allocation (%)
US Equity	54.5	46.5	-8.0
Foreign Developed Equity	20.1	23.0	2.9
Emerging Market Equity	3.3	4.0	0.7
US Core Fixed Income	22.0	18.5	-3.5
Commodities	0.0	3.5	3.5
Bank Loans	0.0	0.0	0.0
TIPS	0.0	1.0	1.0
Cash	0.0	3.5	3.5

Top 5 Contributors	Ticker	Asset Class	Active Return (%)
PwerShres Optm Yd DvrsCdtySrt NoK1	PDBC	Commodities	0.05
Vanguard Information Technology	VGT	US Equity	0.05
iShares Currency Hedged MSCI Eurozn	HEZU	International Equity	0.03
Vanguard Materials	VAW	US Equity	0.02
iShares MSCI Japan	EWJ	International Equity	0.01

Top 5 Detractors	Ticker	Asset Class	Active Return (%)
iShares Edge MSCI Min Vol EAFE	EFAV	International Equity	-0.12
iShares Core S&P Mid-Cap	IJH	US Equity	-0.11
Schwab Intermediate-Term US Trs	SCHR	US Fixed Income	-0.05
State Street Instl US Govt MMkt Premier	-	Cash	-0.04
PowerShares DB Gold	DGL	Commodities	-0.03

Source: Madison Investment Advisors as of 9/30/2017. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

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Quarterly Attribution Analysis: GS Target Date 2055 Portfolio

Quarterly Data as of September 30, 2017



Asset Management

Asset Class	Policy Benchmark	Allocation (%)			Market Return (%)			Attribution Effects (%)		
	Indices	Actual	Policy	+/-	Portfolio	Benchmark	+/-	Allocation	Selection	Active Return
US Equity	Russell 3000	52.26	58.10	-5.84	4.43	4.57	-0.14	-0.01	-0.07	-0.08
US Fixed Income	BB Barc US Agg Bond	19.23	17.00	2.23	0.31	0.85	-0.54	-0.06	-0.10	-0.16
International Equity	MSCI ACWI ex US	28.51	24.90	3.61	5.64	6.16	-0.52	0.07	-0.15	-0.08
Total		100.00	100.00		4.01	4.33	-0.33	0.00	-0.33	-0.33

Asset Allocation and Positioning

Asset Class	Strategic Glide Path (%)	Q3 Allocation (%)	Active Allocation (%)
US Equity	58.0	49.5	3.5
Foreign Developed Equity	21.4	25.0	0.0
Emerging Market Equity	3.5	4.0	0.0
US Core Fixed Income	17.0	14.5	3.5
Commodities	0.0	3.5	3.5
Bank Loans	0.0	0.0	0.0
TIPS	0.0	0.0	0.0
Cash	0.0	3.5	3.5

Top 5 Contributors	Ticker	Asset Class	Active Return (%)
Vanguard Information Technology	VGT	US Equity	0.06
PwrShares Optm Yd DvrsCdySrt NoK1	PDBC	Commodities	0.05
iShares Currency Hedged MSCI Eurozn	HEZU	International Equity	0.03
Vanguard Materials	VAW	US Equity	0.02
iShares MSCI Japan	EWJ	International Equity	0.01

Top 5 Detractors	Ticker	Asset Class	Active Return (%)
iShares Core S&P Mid-Cap	IJH	US Equity	-0.12
iShares Edge MSCI Min Vol EAFE	EFAV	International Equity	-0.12
Schwab Intermediate-Term US Trs	SCHR	US Fixed Income	-0.05
State Street Instl US Govt MMkt Premier	-	Cash	-0.04
PowerShares DB Gold	DGL	Commodities	-0.03

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Quarter over Quarter Holdings Changes

Quarterly Data as of September 30, 2017



Asset Management

Funds	Q2 2017	Q3 2017
Removed	SPDR® S&P Regional Banking (KRE) iShares 3-7 Year Treasury Bond (IEI)	Consumer Staples Select Sector SPDR® Fund (XLP) PowerShares Buyback Achievers™ Portfolio (PKW) PowerShares DB Gold Fund (DGL)
Added	Vanguard Financial (VFH) PowerShares S&P 500® Quality (SPHQ) Schwab Intermediate-Term US Trs (SCHR) Consumer Staples Select Sector SPDR Fund (XLP) PwerShares Optim Yield Div Commod Strat No K1 (PDBC)	iShares MSCI Japan (EWJ) iShares Currency Hedged MSCI Eurozone (HEZU) Vanguard Materials (VAW)

Source: GSAM as of 9/30/2017.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities.

Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document.

Quarter End Holdings Across the Series

As of September 30, 2017



Asset Management

Asset Class	Fund Name	Ticker	GS Target Date Portfolio Allocation (%)							
			2020	2025	2030	2035	2040	2045	2050	2055
US Equity	iShares Core S&P 500 ETF	IVV	8.03	15.61	18.05	20.14	21.08	22.14	23.13	24.16
	iShares Core S&P Mid-Cap ETF	IJH	3.51	5.53	6.50	7.03	7.51	8.04	8.78	9.54
	PowerShares S&P 500 Quality Portfolio	SCHD	2.01	2.51	3.01	3.02	3.51	3.53	3.52	4.03
	Schwab US Dividend Equity ETF	VFH	1.51	1.51	1.75	1.76	2.00	2.01	2.26	2.52
	Vanguard Financials ETF	SPHQ	1.51	1.76	2.01	2.02	2.01	2.02	2.26	2.52
	Vanguard Growth ETF	VUG	1.00	1.01	1.25	1.52	1.76	2.02	2.27	2.52
	Vanguard Health Care ETF	VHT	0.50	0.76	1.00	1.00	1.26	1.26	1.51	1.51
	Schwab Fundamental US Large Company Index Fund	SFLNX	0.51	0.51	0.50	0.50	0.50	0.50	0.50	0.50
	Vanguard Materials ETF	VAW	0.50	0.50	0.75	0.75	0.75	0.75	1.01	1.01
	Vanguard Information Technology ETF	VGT	0.50	0.51	0.76	1.01	1.25	1.52	1.51	1.51
International Equity	Vanguard FTSE All-World ex-US ETF	VEU	2.00	5.54	7.02	7.55	8.28	9.06	9.56	10.06
	Vanguard FTSE Europe ETF	VGK	2.51	3.52	4.01	4.53	5.02	5.54	6.54	7.55
	iShares Edge MSCI Min Vol Emerging Markets ETF	EEMV	1.50	2.26	2.50	2.76	3.01	3.01	3.01	3.02
	iShares Edge MSCI Min Vol EAFE ETF	EFAV	1.01	1.26	1.51	1.77	2.01	2.02	2.02	2.01
	WisdomTree Japan Hedged Equity Fund	DXJ	0.76	1.01	1.25	1.50	1.50	1.76	1.76	2.01
	iShares MSCI Japan ETF	EWJ	0.75	1.00	1.25	1.50	1.51	1.75	1.76	2.01
	Vanguard FTSE Emerging Markets ETF	VWO	0.50	0.51	0.75	0.76	0.75	0.76	1.01	1.01
	iShares Currency Hedged MSCI Eurozone ETF	HEZU	0.50	0.51	0.75	0.76	1.00	1.26	1.51	1.51
Fixed Income	Schwab Intermediate-Term U.S. Treasury ETF	SCHR	20.05	15.09	12.52	11.56	10.52	9.55	9.04	7.04
	Vanguard Short-Term Corporate Bond ETF	VCSH	16.05	12.08	10.52	9.05	8.02	7.04	5.03	4.02
	iShares 7-10 Year Treasury Bond ETF	IEF	8.02	6.03	5.01	4.02	3.01	2.01	1.00	-
	Schwab US TIPs ETF	SCHP	4.01	2.51	2.00	1.51	1.00	1.00	0.50	-
	iShares 20+ Year Treasury Bond ETF	TLT	5.01	5.03	4.51	4.52	4.01	4.02	3.51	3.52
	Virtus Seix Floating Rate High Income Fund	SFRZX	3.01	2.01	1.00	1.01	-	-	-	-
	Vanguard Long-Term Corporate Bond ETF	VCLT	4.01	2.01	1.00	0.50	0.50	-	-	-
	Vanguard Short-Term Inflation-Protected Securities ETF	VTIP	4.01	3.02	2.00	1.51	1.50	1.01	0.50	-
Commodities	PowerShares Optimum Yield Diversified Commodity Strategy No K-1 Portfolio	PDBC	3.51	3.51	3.51	3.52	3.51	3.51	3.52	3.51
Cash/Cash Equiv	State Street Inst US Government Money Market Fund	GVMXX	3.19	2.88	3.29	2.90	3.20	2.93	2.97	2.91

Source: Madison Asset Management as of 9/30/2017. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Performance and Rankings

As of September 30, 2017



Asset Management

Fund Name	Fund Information				Return (%)				Return Percentile Rank				Standard Dev (%)			Sharpe Ratio		
	Inception	AUM (\$MM)	Gross Exp Ratio	Net Exp Ratio	QTD	1Y	3Y	5Y	QTD	1Y	3Y	5Y	1Y	3Y	5Y	1Y	3Y	5Y
GS Target Date 2020 R6	10/1/07	48.55	0.97	0.49	1.83	5.46	4.82	6.11	97	90	75	64	2.51	3.60	3.94	1.85	1.23	1.47
S&P Target Date To 2020 TR	6/7/12				2.43	8.34	5.30	6.50	-	-	-	-	2.70	5.16	5.13	2.73	0.96	1.21
GSAM 2020 Custom Benchmark	12/31/98				2.12	5.79	4.79	6.05	-	-	-	-	2.65	3.94	4.17	1.87	1.12	1.38
GS Target Date 2025 R6	8/22/16	11.31	2.80	0.49	2.39	8.49	0.00	0.00	98	86	-	-	2.75	-	-	2.73	-	-
S&P Target Date To 2025 TR	6/7/12				2.85	9.91	5.88	7.33	-	-	-	-	2.98	5.92	5.84	2.96	0.94	1.21
GSAM 2025 Custom Benchmark	12/31/98				2.86	9.06	5.90	7.15	-	-	-	-	2.88	5.30	5.20	2.79	1.05	1.31
GS Target Date 2030 R6	10/1/07	77.30	0.83	0.49	2.78	10.27	6.47	8.28	96	84	55	58	3.08	5.58	5.66	2.97	1.09	1.40
S&P Target Date To 2030 TR	6/7/12				3.29	11.42	6.43	8.12	-	-	-	-	3.27	6.62	6.49	3.12	0.93	1.20
GSAM 2030 Custom Benchmark	12/31/98				3.28	10.82	6.46	8.16	-	-	-	-	3.12	6.10	5.99	3.09	1.00	1.31
GS Target Date 2035 R6	8/22/16	11.90	2.80	0.49	3.09	11.27	-	-	99	95	-	-	3.24	-	-	3.10	-	-
S&P Target Date To 2035 TR	6/7/12				3.65	12.61	6.80	8.75	-	-	-	-	3.56	7.24	7.09	3.18	0.90	1.19
GSAM 2035 Custom Benchmark	12/31/98				3.49	11.78	6.77	8.47	-	-	-	-	3.27	6.54	6.33	3.22	0.99	1.28
GS Target Date 2040 R6	10/1/07	50.52	1.01	0.49	3.22	12.42	7.27	9.31	98	94	58	62	3.34	6.54	6.55	3.32	1.06	1.36
S&P Target Date To 2040 TR	6/7/12				4.02	14.00	7.26	9.37	-	-	-	-	3.85	7.78	7.60	3.26	0.90	1.19
GSAM 2040 Custom Benchmark	12/31/98				3.70	12.75	7.07	9.15	-	-	-	-	3.44	7.11	6.91	3.32	0.95	1.27
GS Target Date 2045 R6	8/22/16	11.92	2.80	0.49	3.42	13.22	-	-	99	96	-	-	3.63	-	-	3.25	-	-
S&P Target Date To 2045 TR	6/7/12				4.17	14.81	7.53	9.84	-	-	-	-	4.03	8.22	8.04	3.29	0.89	1.18
GSAM 2045 Custom Benchmark	12/31/98				3.91	13.73	7.38	9.46	-	-	-	-	3.62	7.56	7.25	3.39	0.94	1.26
GS Target Date 2050 R6	1/3/11	27.66	1.65	0.49	3.67	14.45	8.03	10.36	96	90	38	41	3.80	7.59	7.50	3.40	1.01	1.33
S&P Target Date To 2050 TR	6/7/12				4.26	15.48	7.74	10.25	-	-	-	-	4.16	8.58	8.43	3.33	0.87	1.18
GSAM 2050 Custom Benchmark	12/31/98				4.12	14.71	7.68	10.15	-	-	-	-	3.81	8.14	7.85	3.45	0.91	1.25
GS Target Date 2055 R6	8/22/16	12.02	2.81	0.49	3.92	15.28	-	-	96	84	-	-	3.98	-	-	3.43	-	-
S&P Target Date To 2055+ TR	6/7/12				4.33	16.02	7.92	10.59	-	-	-	-	4.29	8.94	8.79	3.34	0.86	1.17
GSAM 2055 Custom Benchmark	12/31/98				4.33	15.70	7.98	10.46	-	-	-	-	4.01	8.60	8.20	3.50	0.90	1.23

Source: GSAM as of 9/30/2017. Inception date for the 2020, 2030, and 2040 funds is 10/1/2007, for the 2050 fund is 1/3/2011, and for the 2025, 2035, 2045, and 2055 funds is 8/22/2016. Please see slide 1 for more information regarding Morningstar category disclosures and performance disclosures. Custom Benchmark refers to the US Equity/Non-US Equity 70%/30% split following the equity allocation as outlined in the strategic glidepath with respect to each vintage. US Equity is represented by the Russell 3000 Index and Non-US Equity is represented by the MSCI ACWI ex US. The fixed income allocation is represented by the Bloomberg Barclays US Aggregate Bond Index.

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Standardized Performance



Asset
Management

Fund Name	Inception Date	Standardized Total Returns as of 9/30/2017 (%)				Expense Ratios (%)	
		1-Yr	3-Yr	5-Yr	Since Inception	Before Waiver (gross)	Current (net)
Goldman Sachs Target 2020 Portfolio (R6-Shares)	10/1/2007	5.46	4.82	6.11	2.91	0.97	0.49
Goldman Sachs Target 2025 Portfolio (R6-Shares)	8/22/2016	8.49			7.36	2.80	0.49
Goldman Sachs Target 2030 Portfolio (R6-Shares)	10/1/2007	10.27	6.47	8.28	3.61	0.83	0.49
Goldman Sachs Target 2035 Portfolio (R6-Shares)	8/22/2016	11.27			9.84	2.80	0.49
Goldman Sachs Target 2040 Portfolio (R6-Shares)	10/1/2007	12.42	7.27	9.31	3.56	1.01	0.49
Goldman Sachs Target 2045 Portfolio (R6-Shares)	8/22/2016	13.22			11.57	2.80	0.49
Goldman Sachs Target 2050 Portfolio (R6-Shares)	1/3/2011	14.45	8.03	10.36	9.10	1.65	0.49
Goldman Sachs Target 2055 Portfolio (R6-Shares)	8/22/2016	15.28			13.41	2.81	0.49

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The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because R6 Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. Because the Predecessor Fund did not offer Class A, Institutional, Service, Class IR, and Class R Shares, and the Class A, Institutional, Service, Class IR, and Class R Shares of the Portfolio have not yet commenced operations as of August 22, 2016, no performance information is shown for those share classes.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 2/28/2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.



Disclosures

Definitions



**Asset
Management**

Terms

“To Retirement” Glide Path - Asset allocation of the portfolio reaches its most conservative mix of assets at the fund’s specified target retirement date

Drawdown Risk - Risk of invested assets declining from original peak.

Indices

The Standard & Poor’s S&P 500 Index is an index based on the prices of the securities of 500 different market capitalizations of large companies in the US.

The Bloomberg Barclay’s U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The Russell 3000 Index is a market-cap weighted equity index encompassing the 3,000 largest US traded stocks.

The MSCI ACWI ex US Index is an index that consists of the large and mid-cap companies across 22 developed markets and 23 emerging market countries and covers 85% of global equity outside the US.

The S&P Target Date To Index is an index that provides varying exposures to equities and fixed income relative to each respective target date. The index replicates those fund series which have the most conservative asset allocation at the target date.

The Goldman Sachs 2020, 2025, 2030, 2035, 2040, 2045, 2050, and 2055 Target Date Portfolios invest in shares of exchange-traded funds and other registered investment companies (“underlying funds”) according to an asset allocation strategy developed for investors planning to retire in or within a few years of the respective target date vintage. Over time, the Portfolios’ asset allocation will become more conservative. The Portfolios are subject to the **risk factors of the underlying funds** in direct proportion to its investments in those underlying funds, and the ability of the Portfolios to meet their investment objectives are directly related to the ability of the underlying funds to meet their investment objectives, as well as the allocation among those underlying funds by the Sub-Adviser. An underlying fund is subject to the risks associated with its investments, including (as applicable) **those associated with equity, fixed income, foreign and money market investments** generally. From time to time, the underlying funds in which the Portfolio invests, and the size of the investments in the underlying funds, may change. Because the Portfolio is subject to the **underlying fund expenses** as well as its own expenses, the cost of investing in the Portfolio may be higher than investing in a mutual fund that only invests directly in stocks and bonds.

Target Date Funds are subject to the risks associated with the underlying funds in which they invest. These risks change over time as the fund’s asset allocation strategy adjusts as it approaches its target date. There is no assurance any target date fund will achieve its investment objective. The principal value of an investment in a target date fund is not guaranteed at any time including at its target date.

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The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time.

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

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General Disclosures



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