

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2022</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
<b>A</b>	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	<input type="checkbox"/> a single-employer plan <input checked="" type="checkbox"/> a DFE (specify) <u>M</u>
<b>B</b>	This return/report is: <input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report
	<input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b>	If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/>
<b>D</b>	Check box if filing under: <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)
<b>E</b>	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ <input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information
<b>1a</b> Name of plan <u>NC TRANSACTION, INC. MASTER TRUST</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
	<b>1c</b> Effective date of plan <u>06/01/2013</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NC TRANSACTION, INC.</u>  <u>1211 AVENUE OF THE AMERICAS</u> <u>15TH FLOOR</u> <u>NEW YORK, NY 10036</u>	<b>2b</b> Employer Identification Number (EIN) <u>46-1138762</u>
	<b>2c</b> Plan Sponsor's telephone number <u>212-416-2273</u>
	<b>2d</b> Business code (see instructions)

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/09/2024</u>	<u>MARCO DIAZ</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)  
v. 220413

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>6a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>6a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....  <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>  <b>6a(2)</b>  <b>6b</b>  <b>6c</b>  <b>6d</b>  <b>6e</b>  <b>6f</b>  <b>6g</b>  <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>0</b> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Service Provider Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>NC TRANSACTION, INC. MASTER TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NC TRANSACTION, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>46-1138762</u>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT MANAGEMENT

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51 52	NONE	437029	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE BANK NA

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27 50	NONE	45000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<p style="text-align: center;"><b>SCHEDULE D</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p><b>DFE/Participating Plan Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

<p><b>A</b> Name of plan <b>NC TRANSACTION, INC. MASTER TRUST</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>002</b></p>
<p><b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>NC TRANSACTION, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>46-1138762</b></p>	

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

<p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER EMERGING MARKETS EQUITY</b></p>	<p><b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY</b></p>				
<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%; border-right: 1px solid black; padding: 5px;"><b>c</b> EIN-PN <b>32-6219484-017</b></td> <td style="width:15%; border-right: 1px solid black; padding: 5px;"><b>d</b> Entity code <b>C</b></td> <td style="padding: 5px;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>11725745</b></td> </tr> </table>	<b>c</b> EIN-PN <b>32-6219484-017</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>11725745</b>	<p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER GLOBAL LOW VOLATILITY EQUITY</b></p>	
<b>c</b> EIN-PN <b>32-6219484-017</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>11725745</b>			
<p><b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY</b></p>					
<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%; border-right: 1px solid black; padding: 5px;"><b>c</b> EIN-PN <b>35-7004395-018</b></td> <td style="width:15%; border-right: 1px solid black; padding: 5px;"><b>d</b> Entity code <b>C</b></td> <td style="padding: 5px;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>10450810</b></td> </tr> </table>	<b>c</b> EIN-PN <b>35-7004395-018</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>10450810</b>	<p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER NON-US CORE EQUITY CT</b></p>	
<b>c</b> EIN-PN <b>35-7004395-018</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>10450810</b>			
<p><b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY</b></p>					
<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%; border-right: 1px solid black; padding: 5px;"><b>c</b> EIN-PN <b>03-0566617-009</b></td> <td style="width:15%; border-right: 1px solid black; padding: 5px;"><b>d</b> Entity code <b>C</b></td> <td style="padding: 5px;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>19403404</b></td> </tr> </table>	<b>c</b> EIN-PN <b>03-0566617-009</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>19403404</b>	<p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER OPPORTUNISTIC FIXED INCOME</b></p>	
<b>c</b> EIN-PN <b>03-0566617-009</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>19403404</b>			
<p><b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY</b></p>					
<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%; border-right: 1px solid black; padding: 5px;"><b>c</b> EIN-PN <b>36-7630030-020</b></td> <td style="width:15%; border-right: 1px solid black; padding: 5px;"><b>d</b> Entity code <b>C</b></td> <td style="padding: 5px;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>9208024</b></td> </tr> </table>	<b>c</b> EIN-PN <b>36-7630030-020</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>9208024</b>	<p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER US LG CAP CORE PASSIVE EQTY</b></p>	
<b>c</b> EIN-PN <b>36-7630030-020</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>9208024</b>			
<p><b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY</b></p>					
<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%; border-right: 1px solid black; padding: 5px;"><b>c</b> EIN-PN <b>03-0566613-005</b></td> <td style="width:15%; border-right: 1px solid black; padding: 5px;"><b>d</b> Entity code <b>C</b></td> <td style="padding: 5px;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>31682437</b></td> </tr> </table>	<b>c</b> EIN-PN <b>03-0566613-005</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>31682437</b>	<p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER US SMALL/MID CAP GROWTH EQTY</b></p>	
<b>c</b> EIN-PN <b>03-0566613-005</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>31682437</b>			
<p><b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY</b></p>					
<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%; border-right: 1px solid black; padding: 5px;"><b>c</b> EIN-PN <b>03-0566611-003</b></td> <td style="width:15%; border-right: 1px solid black; padding: 5px;"><b>d</b> Entity code <b>C</b></td> <td style="padding: 5px;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>8095464</b></td> </tr> </table>	<b>c</b> EIN-PN <b>03-0566611-003</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>8095464</b>	<p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER ACTIVE LONG CORP FIXED INC</b></p>	
<b>c</b> EIN-PN <b>03-0566611-003</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>8095464</b>			
<p><b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY</b></p>					
<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%; border-right: 1px solid black; padding: 5px;"><b>c</b> EIN-PN <b>45-6178743-004</b></td> <td style="width:15%; border-right: 1px solid black; padding: 5px;"><b>d</b> Entity code <b>C</b></td> <td style="padding: 5px;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>63235966</b></td> </tr> </table>	<b>c</b> EIN-PN <b>45-6178743-004</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>63235966</b>	<p><b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MERCER ACTIVE LONG CORP FIXED INC</b></p>	
<b>c</b> EIN-PN <b>45-6178743-004</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>63235966</b>			
<p><b>b</b> Name of sponsor of entity listed in (a): <b>MERCER TRUST COMPANY</b></p>					

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACTIVE INT CR FIXED INC**

**b** Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

<b>c</b> EIN-PN <b>85-2621954-048</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>8012173</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER PASSIVE LONG GOVT FIXED INC**

**b** Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

<b>c</b> EIN-PN <b>51-0560117-010</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2000584</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER LONG STRIPS FIXED INC**

**b** Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

<b>c</b> EIN-PN <b>80-6243236-019</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>33883726</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**Part II** Information on Participating Plans (to be completed by DFEs)  
(Complete as many entries as needed to report all participating plans)

**a** Plan name NEWS CORP PENSION PLAN

**b** Name of plan sponsor NC TRANSACTION, INC. **c** EIN-PN 46-1138762-003

**a** Plan name NEW YORK POST CRAFT UNION PENSION PLAN

**b** Name of plan sponsor NYP HOLDINGS, INC. **c** EIN-PN 13-3732753-002

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

<b>A</b> Name of plan <b>NC TRANSACTION, INC. MASTER TRUST</b>	<b>B</b> Three-digit plan number (PN) ► <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NC TRANSACTION, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>46-1138762</b>

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	<b>17</b>	<b>0</b>
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>	<b>7</b>	<b>908</b>
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	<b>276507992</b>	<b>197698333</b>
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	<b>412488</b>	<b>247082</b>
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	276920504	197946323
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	142903	5558
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	142903	5558
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	276777601	197940765

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	117	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-60019406
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		-60019289
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Investment advisory and management fees .....	<b>2i(3)</b>	437029	
(4) Other .....	<b>2i(4)</b>	45000	
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		482029
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		482029
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-60501318
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		13390000
(2) From this plan.....	<b>2l(2)</b>		31725518

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1)  This form is filed for a CCT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

	Yes	No	Amount
<b>4a</b>			

	Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b	X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	4c	X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
<b>e</b> Was this plan covered by a fidelity bond?.....	4e		
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	4f		
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	4k		
<b>l</b> Has the plan failed to provide any benefit when due under the plan?.....	4l		
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n		

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

NC Transaction, Inc. Master Trust  
 EIN: 46-1138762 PN: 002

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	276,920,503 COST OF ASSET	5% VALUE OF CURRENT VALUE	13,846,025 NET GAIN OR (LOSS)
199990581 BROKER 0800102	COMMITMENT TO PURCHASE FUND MEMO					
	26,473,422 05/11/22 BUY 70892290	1.0000	0	26,473,422	26,473,422	0
199990581 BROKER 0800102	COMMITMENT TO PURCHASE FUND MEMO					
	26,473,422 05/11/22 SELL 70892313	1.0000	0	26,473,422	26,473,422	0
58799F059 BROKER 0800102	MERCER LONG DURATION PASSIVE FIXED INCOME MEMO					
	1,201,785 05/11/22 SELL 70892284	21.8400	0	29,224,927	26,246,976	(2,977,951)
ABK9991M7 BROKER 0800102	MERCER LONG STRIPS FIXED INCOME PORTFOLIO MEMO					
	1,925,340 05/11/22 BUY 70892314	13.7500	0	26,473,422	26,473,422	0

NC Transaction, Inc. Master Trust  
 EIN: 46-1138762 PN: 002

THROUGH

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		276,920,503	5% VALUE OF	13,846,025
		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN
		SELLING PRICE				OR (LOSS)
199990581	COMMITMENT TO PURCHASE FUND					
BROKER 0800102	MEMO					
	26,473,422 05/11/22 B BUY 70892290	1.0000	0	26,473,422	26,473,422	0
	26,473,422 05/11/22 S SELL 70892313	1.0000	0	26,473,422	26,473,422	0
	11,500,000 07/07/22 B BUY 70892325	1.0000	0	11,500,000	11,500,000	0
	11,500,000 07/07/22 S SELL 70892362	1.0000	0	11,500,000	11,500,000	0
	37,973,422 2 TOTAL BUYS		0	37,973,422	37,973,422	0
	37,973,422 2 TOTAL SELLS		0	37,973,422	37,973,422	0
	75,946,844 SECURITY TOTAL		0	75,946,844	75,946,844	0
46699A9A6	JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND					
	MONTHLY VARIABLE 12/31/2049					
BROKER 0800003	MEMO-MASTER NOTES/POOLED FUNDS					
	24 01/03/22 B BUY 70892143	100.0000	0	24	24	0
	108,529 01/04/22 S SELL 70892146	100.0000	0	108,529	108,529	0
	127,903 01/07/22 S SELL 70892149	100.0000	0	127,903	127,903	0
	17,583 01/10/22 S SELL 70892151	100.0000	0	17,583	17,583	0
	2,938 01/12/22 B BUY 70892153	100.0000	0	2,938	2,938	0
	1,500,000 01/20/22 B BUY 70892154	100.0000	0	1,500,000	1,500,000	0
	1,446,288 01/25/22 S SELL 70892156	100.0000	0	1,446,288	1,446,288	0
	131,685 01/31/22 S SELL 70892160	100.0000	0	131,685	131,685	0
	59,476 02/01/22 S SELL 70892169	100.0000	0	59,476	59,476	0
	38 02/09/22 B BUY 70892170	100.0000	0	38	38	0
	15,000 02/15/22 S SELL 70892173	100.0000	0	15,000	15,000	0
	9,023 02/22/22 S SELL 70892175	100.0000	0	9,023	9,023	0
	197,431 02/23/22 B BUY 70892183	100.0000	0	197,431	197,431	0
	1 03/01/22 B BUY 70892190	100.0000	0	1	1	0
	87,085 03/03/22 S SELL 70892194	100.0000	0	87,085	87,085	0
	12,841 03/10/22 S SELL 70892197	100.0000	0	12,841	12,841	0
	1,150,000 03/15/22 B BUY 70892198	100.0000	0	1,150,000	1,150,000	0
	1,191,540 03/18/22 S SELL 70892200	100.0000	0	1,191,540	1,191,540	0
	1,786,547 03/22/22 B BUY 70892204	100.0000	0	1,786,547	1,786,547	0
	1,558,527 03/25/22 S SELL 70892206	100.0000	0	1,558,527	1,558,527	0
	74,363 03/31/22 S SELL 70892210	100.0000	0	74,363	74,363	0
	11,011 04/01/22 S SELL 70892218	100.0000	0	11,011	11,011	0
	314 04/06/22 B BUY 70892219	100.0000	0	314	314	0
	133,980 04/08/22 S SELL 70892224	100.0000	0	133,980	133,980	0
	26,143 04/14/22 S SELL 70892226	100.0000	0	26,143	26,143	0
	2,200,000 04/20/22 B BUY 70892228	100.0000	0	2,200,000	2,200,000	0
	7,202 04/22/22 B BUY 70892231	100.0000	0	7,202	7,202	0
	1,923,309 04/25/22 S SELL 70892233	100.0000	0	1,923,309	1,923,309	0
	112,154 04/27/22 S SELL 70892239	100.0000	0	112,154	112,154	0
	222 05/02/22 B BUY 70892248	100.0000	0	222	222	0
	115,875 05/10/22 S SELL 70892251	100.0000	0	115,875	115,875	0
	21,057 05/11/22 S SELL 70892253	100.0000	0	21,057	21,057	0

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		276,920,503	5% VALUE OF	13,846,025
		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
		SELLING PRICE				
15,000	05/16/22 S SELL 70892255	100.0000	0	15,000	15,000	0
2,300,000	05/19/22 B BUY 70892256	100.0000	0	2,300,000	2,300,000	0
201,993	05/23/22 B BUY 70892261	100.0000	0	201,993	201,993	0
2,229,912	05/24/22 S SELL 70892265	100.0000	0	2,229,912	2,229,912	0
460	06/01/22 B BUY 70892269	100.0000	0	460	460	0
740,000	06/08/22 B BUY 70892292	100.0000	0	740,000	740,000	0
4,950,174	06/10/22 B BUY 70892294	100.0000	0	4,950,174	4,950,174	0
5,121,115	06/13/22 S SELL 70892299	100.0000	0	5,121,115	5,121,115	0
151,389	06/15/22 S SELL 70892302	100.0000	0	151,389	151,389	0
749,044	06/24/22 S SELL 70892304	100.0000	0	749,044	749,044	0
327,162	06/27/22 B BUY 70892306	100.0000	0	327,162	327,162	0
4,652	06/28/22 B BUY 70892308	100.0000	0	4,652	4,652	0
11,500,000	06/29/22 B BUY 70892310	100.0000	0	11,500,000	11,500,000	0
2,153	07/01/22 B BUY 70892324	100.0000	0	2,153	2,153	0
11,512,995	07/07/22 S SELL 70892329	100.0000	0	11,512,995	11,512,995	0
22,696	07/11/22 S SELL 70892333	100.0000	0	22,696	22,696	0
10,094	07/21/22 S SELL 70892335	100.0000	0	10,094	10,094	0
26,270	07/22/22 S SELL 70892337	100.0000	0	26,270	26,270	0
261,913	07/25/22 S SELL 70892339	100.0000	0	261,913	261,913	0
313,284	07/26/22 B BUY 70892340	100.0000	0	313,284	313,284	0
6,132	07/29/22 B BUY 70892342	100.0000	0	6,132	6,132	0
3,450	08/01/22 B BUY 70892346	100.0000	0	3,450	3,450	0
1	08/02/22 B BUY 70892363	100.0000	0	1	1	0
113,560	08/03/22 S SELL 70892365	100.0000	0	113,560	113,560	0
1,939	08/10/22 B BUY 70892367	100.0000	0	1,939	1,939	0
15,000	08/15/22 S SELL 70892373	100.0000	0	15,000	15,000	0
1,937	08/18/22 S SELL 70892375	100.0000	0	1,937	1,937	0
194,310	08/25/22 S SELL 70892377	100.0000	0	194,310	194,310	0
312,147	08/26/22 B BUY 70892380	100.0000	0	312,147	312,147	0
24,888	08/29/22 B BUY 70892381	100.0000	0	24,888	24,888	0
1	08/30/22 B BUY 70892383	100.0000	0	1	1	0
30,505	09/01/22 S SELL 70892393	100.0000	0	30,505	30,505	0
2	09/02/22 B BUY 70892394	100.0000	0	2	2	0
2,106	09/07/22 B BUY 70892399	100.0000	0	2,106	2,106	0
53,851	09/09/22 S SELL 70892402	100.0000	0	53,851	53,851	0
64,686	09/19/22 B BUY 70892405	100.0000	0	64,686	64,686	0
13,411	09/23/22 S SELL 70892409	100.0000	0	13,411	13,411	0
306,063	09/26/22 S SELL 70892413	100.0000	0	306,063	306,063	0
395,305	09/27/22 B BUY 70892414	100.0000	0	395,305	395,305	0
1,950	10/03/22 B BUY 70892418	100.0000	0	1,950	1,950	0
2,200,000	10/05/22 B BUY 70892441	100.0000	0	2,200,000	2,200,000	0
1,797	10/07/22 B BUY 70892448	100.0000	0	1,797	1,797	0
2,129,584	10/11/22 S SELL 70892450	100.0000	0	2,129,584	2,129,584	0
174,432	10/13/22 S SELL 70892454	100.0000	0	174,432	174,432	0
15,000	10/17/22 S SELL 70892456	100.0000	0	15,000	15,000	0
15,162	10/20/22 S SELL 70892459	100.0000	0	15,162	15,162	0
1,500,000	10/24/22 B BUY 70892460	100.0000	0	1,500,000	1,500,000	0

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		276,920,503	5% VALUE OF	13,846,025
		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
		SELLING PRICE				
1,408,663	10/25/22 S SELL 70892462	100.0000	0	1,408,663	1,408,663	0
55	10/26/22 B BUY 70892463	100.0000	0	55	55	0
1,111	10/31/22 B BUY 70892465	100.0000	0	1,111	1,111	0
1,991	11/01/22 B BUY 70892467	100.0000	0	1,991	1,991	0
7,325	11/02/22 S SELL 70892485	100.0000	0	7,325	7,325	0
6,319	11/07/22 B BUY 70892490	100.0000	0	6,319	6,319	0
31,122	11/14/22 S SELL 70892494	100.0000	0	31,122	31,122	0
40,360	11/17/22 S SELL 70892498	100.0000	0	40,360	40,360	0
286,881	11/23/22 S SELL 70892500	100.0000	0	286,881	286,881	0
374,718	11/25/22 B BUY 70892501	100.0000	0	374,718	374,718	0
18,940	11/30/22 S SELL 70892503	100.0000	0	18,940	18,940	0
3,535	12/01/22 B BUY 70892511	100.0000	0	3,535	3,535	0
9,500	12/07/22 S SELL 70892519	100.0000	0	9,500	9,500	0
6,491	12/09/22 B BUY 70892521	100.0000	0	6,491	6,491	0
1,133	12/13/22 B BUY 70892523	100.0000	0	1,133	1,133	0
32,185	12/14/22 S SELL 70892526	100.0000	0	32,185	32,185	0
98,807	12/22/22 S SELL 70892528	100.0000	0	98,807	98,807	0
226,445	12/23/22 S SELL 70892531	100.0000	0	226,445	226,445	0
253,377	12/27/22 B BUY 70892532	100.0000	0	253,377	253,377	0
6,295	12/30/22 S SELL 70892533	100.0000	0	6,295	6,295	0
32,347,729	46 TOTAL BUYS		0	32,347,729	32,347,729	0
32,513,138	53 TOTAL SELLS		0	32,513,138	32,513,138	0
64,860,867	SECURITY TOTAL		0	64,860,867	64,860,867	0
58799F067	MERCER ACTIVE LONG CORPORATE INV PORT					
BROKER 0800102	MEMO					
48,508	05/11/22 B BUY 70892286	17.3900	0	843,549	843,549	0
25,335	05/17/22 S SELL 70892277	16.9800	0	412,019	430,197	18,177
68,833	06/08/22 S SELL 70892320	17.3300	0	1,119,391	1,192,868	73,477
70,595	06/23/22 S SELL 70892323	16.9300	0	1,148,046	1,195,165	47,120
181,265	07/07/22 B BUY 70892359	16.9400	0	3,070,628	3,070,628	0
47,894	07/22/22 S SELL 70892351	17.6800	0	780,296	846,767	66,471
613,609	09/15/22 S SELL 70892420	16.4600	0	9,996,985	10,100,000	103,015
596,885	09/23/22 B BUY 70892435	16.0200	0	9,562,101	9,562,101	0
55,930	09/23/22 S SELL 70892436	16.0200	0	908,996	896,000	(12,996)
11,928	10/03/22 S SELL 70892470	15.7600	0	193,852	187,980	(5,873)
29,361	11/22/22 S SELL 70892508	16.2100	0	477,188	475,944	(1,244)
61,240	12/22/22 S SELL 70892539	16.5500	0	995,300	1,013,527	18,227
826,658	3 TOTAL BUYS		0	13,476,278	13,476,278	0
984,725	9 TOTAL SELLS		0	16,032,073	16,338,448	306,374
1,811,383	SECURITY TOTAL		0	29,508,351	29,814,726	306,374

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	276,920,503	5% VALUE OF	13,846,025
		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE
		SELLING PRICE			NET GAIN
					OR (LOSS)
58774F106 MERCER GROUP TR BROKER 0800102 MEMO					
	11,515 01/18/22 S SELL 70892164	9.8700	0	115,261	113,650 (1,612)
	93,769 02/18/22 S SELL 70892187	9.7400	0	938,619	913,306 (25,313)
	17,666 03/18/22 S SELL 70892214	9.5800	0	176,840	169,244 (7,596)
	34,301 04/18/22 S SELL 70892244	9.3500	0	343,356	320,718 (22,637)
	171,823 05/11/22 S SELL 70892282	9.2700	0	1,719,938	1,592,797 (127,141)
	21,320 05/17/22 S SELL 70892273	9.2300	0	213,413	196,784 (16,629)
	33,279 06/23/22 S SELL 70892322	9.1600	0	333,120	304,835 (28,286)
	46,168 07/07/22 B BUY 70892356	9.1900	0	424,284	424,284 0
	12,486 09/23/22 S SELL 70892427	8.9700	0	124,764	112,000 (12,764)
	1,230,505 09/23/22 S SELL 70892428	8.9700	0	12,295,513	11,037,628 (1,257,884)
	17,878 10/20/22 S SELL 70892479	8.7600	0	178,639	156,609 (22,030)
	46,168 1 TOTAL BUYS		0	424,284	424,284 0
	1,644,542 10 TOTAL SELLS		0	16,439,463	14,917,571 (1,521,892)
	1,690,710 SECURITY TOTAL		0	16,863,747	15,341,855 (1,521,892)
58799F059 MERCER LONG DURATION PASSIVE FIXED INCOME BROKER 0800102 MEMO					
	3,649 02/18/22 S SELL 70892188	25.3300	0	88,728	92,421 3,693
	1,201,785 05/11/22 S SELL 70892284	21.8400	0	29,224,927	26,246,976 (2,977,951)
	19,909 05/17/22 S SELL 70892275	21.2900	0	484,141	423,859 (60,283)
	498,765 09/15/22 B BUY 70892419	20.2500	0	10,100,000	10,100,000 0
	1,411 09/23/22 S SELL 70892431	19.8400	0	30,133	28,000 (2,133)
	577,605 09/23/22 S SELL 70892432	19.8400	0	12,332,482	11,459,680 (872,802)
	498,765 1 TOTAL BUYS		0	10,100,000	10,100,000 0
	1,804,359 5 TOTAL SELLS		0	42,160,411	38,250,936 (3,909,476)
	2,303,124 SECURITY TOTAL		0	52,260,411	48,350,936 (3,909,476)
ABK9991M7 MERCER LONG STRIPS FIXED INCOME PORTFOLIO BROKER 0800102 MEMO					
	1,925,340 05/11/22 B BUY 70892314	13.7500	0	26,473,422	26,473,422 0
	56,555 07/07/22 B BUY 70892360	13.0900	0	740,308	740,308 0
	9,258 07/22/22 S SELL 70892352	13.8400	0	127,123	128,131 1,008
	1,105,469 09/23/22 B BUY 70892437	12.0200	0	13,287,741	13,287,741 0
	41,930 09/23/22 S SELL 70892438	12.0200	0	549,981	504,000 (45,981)
	3,087,364 3 TOTAL BUYS		0	40,501,471	40,501,471 0
	51,188 2 TOTAL SELLS		0	677,104	632,131 (44,973)
	3,138,552 SECURITY TOTAL		0	41,178,575	41,133,602 (44,973)

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IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	276,920,503 COST OF ASSET	5% VALUE OF CURRENT VALUE	13,846,025 NET GAIN OR (LOSS)
	PURCHASE PRICE	SELLING PRICE				
BROKER 0800102 MEMO						
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199990581 COMMITMENT TO PURCHASE FUND						
26,473,422 05/11/22 BUY 70892290	1.0000		0	26,473,422	26,473,422	0
26,473,422 05/11/22 SELL 70892313	1.0000		0	26,473,422	26,473,422	0
58799F059 MERCER LONG DURATION PASSIVE FIXED INCOME						
1,201,785 05/11/22 SELL 70892284	21.8400		0	29,224,927	26,246,976	(2,977,951)
ABK9991M7 MERCER LONG STRIPS FIXED INCOME PORTFOLIO						
1,925,340 05/11/22 BUY 70892314	13.7500		0	26,473,422	26,473,422	0
199990581 COMMITMENT TO PURCHASE FUND						
11,500,000 07/07/22 BUY 70892325	1.0000		0	11,500,000	11,500,000	0
11,500,000 07/07/22 SELL 70892362	1.0000		0	11,500,000	11,500,000	0
58799F067 MERCER ACTIVE LONG CORPORATE INV PORT						
48,508 05/11/22 BUY 70892286	17.3900		0	843,549	843,549	0
25,335 05/17/22 SELL 70892277	16.9800		0	412,019	430,197	18,177
68,833 06/08/22 SELL 70892320	17.3300		0	1,119,391	1,192,868	73,477
70,595 06/23/22 SELL 70892323	16.9300		0	1,148,046	1,195,165	47,120
181,265 07/07/22 BUY 70892359	16.9400		0	3,070,628	3,070,628	0
47,894 07/22/22 SELL 70892351	17.6800		0	780,296	846,767	66,471
613,609 09/15/22 SELL 70892420	16.4600		0	9,996,985	10,100,000	103,015
596,885 09/23/22 BUY 70892435	16.0200		0	9,562,101	9,562,101	0
55,930 09/23/22 SELL 70892436	16.0200		0	908,996	896,000	(12,996)
11,928 10/03/22 SELL 70892470	15.7600		0	193,852	187,980	(5,873)
29,361 11/22/22 SELL 70892508	16.2100		0	477,188	475,944	(1,244)
61,240 12/22/22 SELL 70892539	16.5500		0	995,300	1,013,527	18,227
587996885 MERCER EMERGING MARKETS CT						
117,255 05/11/22 BUY 70892285	11.1500		0	1,307,394	1,307,394	0
14,560 05/17/22 SELL 70892276	11.5900		0	164,382	168,752	4,370
62,284 06/08/22 SELL 70892319	12.0400		0	703,174	749,895	46,722
70,003 07/07/22 BUY 70892358	11.3600		0	795,234	795,234	0
16,999 09/23/22 SELL 70892433	10.3400		0	191,985	175,770	(16,215)
13,102 09/23/22 SELL 70892434	10.3400		0	147,977	135,479	(12,498)
51,131 10/03/22 SELL 70892469	10.2200		0	577,461	522,554	(54,907)
74,893 10/06/22 SELL 70892475	10.4800		0	845,831	784,878	(60,952)
9,923 12/22/22 SELL 70892538	11.0500		0	112,065	109,646	(2,420)
587993627 MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO						
3,178 01/18/22 SELL 70892163	25.8700		0	52,300	82,214	29,914
8,214 02/18/22 SELL 70892186	25.0200		0	135,173	205,506	70,333
19,303 03/18/22 SELL 70892213	25.5600		0	317,674	493,388	175,715
21,376 04/18/22 SELL 70892243	25.2900		0	351,787	540,599	188,812

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF			5% VALUE OF CURRENT VALUE	13,846,025 NET GAIN OR (LOSS)
		PURCHASE PRICE	EXPENSES	COST OF ASSET		
				276,920,503		
		SELLING PRICE				
	10,117 05/11/22 SELL 70892281	23.1800	0	166,495	234,510	68,015
	8,587 05/17/22 SELL 70892272	23.9300	0	141,317	205,487	64,170
	18,243 06/08/22 SELL 70892317	24.0900	0	300,229	439,476	139,248
	29,751 07/07/22 BUY 70892355	23.1700	0	689,323	689,323	0
	1,233 07/22/22 SELL 70892349	23.4600	0	20,725	28,937	8,211
	7,671 08/24/22 SELL 70892391	23.9800	0	128,889	183,944	55,055
	7,875 09/23/22 SELL 70892425	21.6000	0	132,322	170,100	37,778
	2,491 09/23/22 SELL 70892426	21.6000	0	41,857	53,808	11,951
	68,829 10/03/22 SELL 70892468	21.6400	0	1,156,520	1,489,466	332,946
	36,846 10/06/22 SELL 70892473	21.8600	0	619,117	805,458	186,341
	3,461 10/20/22 SELL 70892478	21.4600	0	58,149	74,266	16,117
	2,031 11/22/22 SELL 70892506	23.5500	0	34,123	47,825	13,702
58774P106	MERCER GROUP TR					
	11,515 01/18/22 SELL 70892164	9.8700	0	115,261	113,650	(1,612)
	93,769 02/18/22 SELL 70892187	9.7400	0	938,619	913,306	(25,313)
	17,666 03/18/22 SELL 70892214	9.5800	0	176,840	169,244	(7,596)
	34,301 04/18/22 SELL 70892244	9.3500	0	343,356	320,718	(22,637)
	171,823 05/11/22 SELL 70892282	9.2700	0	1,719,938	1,592,797	(127,141)
	21,320 05/17/22 SELL 70892273	9.2300	0	213,413	196,784	(16,629)
	33,279 06/23/22 SELL 70892322	9.1600	0	333,120	304,835	(28,286)
	46,168 07/07/22 BUY 70892356	9.1900	0	424,284	424,284	0
	12,486 09/23/22 SELL 70892427	8.9700	0	124,764	112,000	(12,764)
	1,230,505 09/23/22 SELL 70892428	8.9700	0	12,295,513	11,037,628	(1,257,884)
	17,878 10/20/22 SELL 70892479	8.7600	0	178,639	156,609	(22,030)
58799F059	MERCER LONG DURATION PASSIVE FIXED INCOME					
	3,649 02/18/22 SELL 70892188	25.3300	0	88,728	92,421	3,693
	19,909 05/17/22 SELL 70892275	21.2900	0	484,141	423,859	(60,283)
	498,765 09/15/22 BUY 70892419	20.2500	0	10,100,000	10,100,000	0
	1,411 09/23/22 SELL 70892431	19.8400	0	30,133	28,000	(2,133)
	577,605 09/23/22 SELL 70892432	19.8400	0	12,332,482	11,459,680	(872,802)
ABK9991M7	MERCER LONG STRIPS FIXED INCOME PORTFOLIO					
	56,555 07/07/22 BUY 70892360	13.0900	0	740,308	740,308	0
	9,258 07/22/22 SELL 70892352	13.8400	0	127,123	128,131	1,008
	1,105,469 09/23/22 BUY 70892437	12.0200	0	13,287,741	13,287,741	0
	41,930 09/23/22 SELL 70892438	12.0200	0	549,981	504,000	(45,981)
587996372	MERCER NON-US CORE EQUITY CT					
	14,899 01/18/22 SELL 70892162	25.2800	0	205,335	376,657	171,322
	11,538 02/18/22 SELL 70892185	24.4500	0	159,016	282,114	123,098
	4,880 04/18/22 SELL 70892242	23.1800	0	67,257	113,125	45,868
	1,524 05/11/22 SELL 70892280	21.2600	0	21,008	32,408	11,400
	18,421 05/17/22 SELL 70892271	22.0300	0	253,866	405,812	151,946
	42,529 06/08/22 SELL 70892316	22.3900	0	586,104	952,214	366,110
	108,562 07/07/22 BUY 70892354	20.4100	0	2,215,759	2,215,759	0

NC Transaction, Inc. Master Trust  
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THROUGH

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		276,920,503	5% VALUE OF	13,846,025
		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
		SELLING PRICE				
	14,686 07/22/22 SELL 70892348	20.9200	0	212,617	307,232	94,615
	6,211 08/24/22 SELL 70892389	20.8700	0	89,913	129,614	39,701
	1,132 09/23/22 BUY 70892423	18.6600	0	21,128	21,128	0
	14,281 09/23/22 SELL 70892424	18.6600	0	206,825	266,490	59,665
	21,686 10/06/22 SELL 70892472	19.1000	0	314,061	414,203	100,143
	20,178 10/20/22 SELL 70892477	18.9400	0	292,225	382,177	89,952
	37,899 11/22/22 SELL 70892505	21.2900	0	548,858	806,868	258,010
	17,543 12/22/22 SELL 70892537	21.4800	0	254,063	376,827	122,764
897996716	MERCER OPP FIXED INCOME PORT					
	42,864 02/18/22 SELL 70892189	11.8200	0	478,026	506,653	28,627
	71,485 05/11/22 SELL 70892288	10.8600	0	797,205	776,322	(20,883)
	53 05/17/22 SELL 70892278	10.8099	0	588	570	(18)
	5,569 06/08/22 SELL 70892321	10.8900	0	62,111	60,651	(1,460)
	39,874 07/07/22 BUY 70892361	10.3700	0	413,491	413,491	0
	12,269 09/23/22 SELL 70892439	10.2700	0	136,420	126,000	(10,420)
	59,881 09/23/22 SELL 70892440	10.2700	0	665,829	614,973	(50,856)
	13,356 10/20/22 SELL 70892481	10.0000	0	148,510	133,561	(14,949)
587993635	MERCER US LARGE CAP PASSIVE EQUITY CT					
	17,850 01/18/22 SELL 70892165	51.9600	0	318,700	927,480	608,780
	22,353 03/18/22 SELL 70892215	50.8100	0	399,107	1,135,774	736,667
	22,746 04/18/22 SELL 70892245	50.0400	0	406,112	1,138,194	732,082
	10,696 05/11/22 BUY 70892283	44.8700	0	479,943	479,943	0
	7,018 05/17/22 SELL 70892274	46.6400	0	128,135	327,311	199,176
	26,675 06/08/22 SELL 70892318	47.0100	0	487,040	1,253,972	766,932
	52,784 07/07/22 BUY 70892357	44.6400	0	2,356,273	2,356,273	0
	15,683 07/22/22 SELL 70892350	45.3300	0	316,101	710,918	394,818
	27,101 08/24/22 SELL 70892392	47.4600	0	546,235	1,286,222	739,987
	10,334 09/23/22 BUY 70892429	42.3900	0	438,038	438,038	0
	9,764 09/23/22 SELL 70892430	42.3900	0	200,001	413,910	213,909
	46,835 10/06/22 BUY 70892474	43.0100	0	2,014,379	2,014,379	0
	15,664 10/20/22 SELL 70892480	42.1200	0	343,218	659,776	316,557
	7,582 11/22/22 SELL 70892507	46.0800	0	166,122	349,364	183,241
587996420	MERCER US SMALL/MID CAP EQUITY FUND OPEN-END FUND USD					
	38 03/18/22 SELL 70892212	42.0695	0	733	1,593	860
	2,162 04/18/22 SELL 70892241	40.4100	0	41,843	87,364	45,521
	6,145 05/11/22 SELL 70892279	36.0100	0	118,938	221,294	102,356
	3,691 05/17/22 SELL 70892270	38.2600	0	71,442	141,229	69,787
	14,076 06/08/22 SELL 70892315	39.1400	0	272,424	550,924	278,500
	21,773 07/07/22 BUY 70892353	36.5000	0	794,699	794,699	0
	7,430 07/22/22 SELL 70892347	37.4200	0	155,590	278,014	122,424
	5,079 08/24/22 SELL 70892390	39.4200	0	106,368	200,220	93,852
	3,110 09/23/22 SELL 70892421	34.6400	0	65,129	107,730	42,601
	215 09/23/22 SELL 70892422	34.6399	0	4,499	7,441	2,943

**NC Transaction, Inc. Master Trust**  
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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		276,920,503	5% VALUE OF	13,846,025
		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	271 10/06/22 SELL 70892471	36.3599	0	5,667	9,840	4,172
	2,662 10/20/22 SELL 70892476	35.1600	0	55,757	93,612	37,855
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86,511,026	BROKER TOTAL		0	243,392,139	246,782,235	3,390,096

NC Transaction, Inc. Master Trust  
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AS OF DECEMBER 31, 2022

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
GENERAL INVESTMENTS			
-----			
VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS			
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587996885 MERCER EMERGING MARKETS CT		11,984,516	11,725,745
587993627 MERCER GLOBAL LOW VOLATILITY EQUITY PORT	1,061,153.360		
	447,380.560	7,517,216	10,450,810
ABK9991M7 MERCER LONG STRIPS FIXED INCOME PORTFOLI	3,036,176.150	39,824,366	33,883,726
587996372 MERCER NON-US CORE EQUITY CT	902,483.880	13,069,917	19,403,404
587993635 MERCER US LARGE CAP PASSIVE EQUITY CT	715,502.190	15,677,389	31,682,437
58799G420 MERCER US SMALL/MID CAP EQUITY FUND OPEN USD	216,340.570	4,530,607	8,095,464
TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS		92,604,012	115,241,585
VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES			
-----			
46699A9A6 JPMORGAN US GOVT MMKT FUND CAPITAL SHARE	MONTHLY VARIABLE 12/31/2049 247,082.390	247,082	247,082
58799F067 MERCER ACTIVE LONG CORPORATE INV PORT	3,927,699.760	63,834,417	63,235,966
58774P106 MERCER GROUP TR	877,565.540	8,768,855	8,012,173
58799F059 MERCER LONG DURATION PASSIVE FIXED INCOM	104,852.410	2,238,711	2,000,584
TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES		75,089,066	73,495,806

NC Transaction, Inc. Master Trust  
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AS OF DECEMBER 31, 2022

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
GENERAL INVESTMENTS - OTHER =====			
OTHER SECURITIES -----			
897996716 MERCER OPP FIXED INCOME PORT	863,792.150	9,604,753	9,208,024
TOTAL OTHER SECURITIES		9,604,753	9,208,024
TOTAL GENERAL INVESTMENTS - OTHER		9,604,753	9,208,024
TOTAL GENERAL INVESTMENTS		177,297,831	197,945,416
		=====	=====
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NC Transaction, Inc. Master Trust  
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AS OF DECEMBER 31, 2022

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
OTHER LIABILITIES ----- -----			
OVERDRAFTS -----			
CASH      CASH	(5,558.230)	(5,558)	(5,558)
TOTAL OVERDRAFTS		(5,558)	(5,558)
TOTAL OTHER LIABILITIES		(5,558)	(5,558)
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