

Voya PRIME RATE TRUST  
Form N-30B-2  
February 06, 2018

## **Voya Investment Management**

Third Quarter Report

November 30, 2017

Voya Prime Rate Trust

E-Delivery Sign-up details inside

This report is submitted for general information to shareholders of the Voya mutual funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund's investment objectives, risks, charges, expenses and other information. This information should be read carefully.

## **INVESTMENT MANAGEMENT**

**[voyainvestments.com](http://voyainvestments.com)**

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Voya Prime Rate Trust

**THIRD QUARTER REPORT**

November 30, 2017

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## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

Voya Prime Rate Trust (the "Trust") is a diversified, closed-end management investment company that seeks to provide investors with as high a level of current income as is consistent with the preservation of capital. The Trust seeks to achieve this objective by investing, under normal market conditions, at least 80% of its net assets, plus borrowings for investment purposes, in U.S. dollar-denominated floating rate secured senior loans.

**PORTFOLIO CHARACTERISTICS  
AS OF NOVEMBER 30, 2017**

|  |                  |
|--|------------------|
| Net Assets                                     | \$ 835,960,269   |
| Total Assets                                   | \$ 1,237,333,645 |
| Assets Invested in Senior Loans                | \$ 1,194,244,722 |
| Senior Loans Represented                       | 452              |
| Average Amount Outstanding per Loan            | \$ 2,614,671     |
| Industries Represented                         | 36               |
| Average Loan Amount per Industry               | \$ 32,276,886    |
| Portfolio Turnover Rate (YTD)                  | 70%              |
| Weighted Average Days to Interest Rate Reset   | 33%              |
| Average Loan Final Maturity                    | 64 months        |
| Total Leverage as a Percentage of Total Assets | 26.26%           |

**PERFORMANCE SUMMARY**

The Trust declared \$0.07 of dividends during the third fiscal quarter and \$0.22 during the nine months ended November 30, 2017. Based on the average month-end net asset value ("NAV") per share of \$5.66 for the third fiscal quarter and \$5.72 for the nine-month period, the annualized distribution rate<sup>(1)</sup> was 4.84% for the third fiscal quarter and 5.21% for the nine-month period. The Trust's total return for the third fiscal quarter, based on NAV<sup>(4)</sup>, was 1.15%<sup>(2)</sup> versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")<sup>(3)</sup> of 1.11% for the same quarter. For the nine months ended November 30, 2017, the Trust's total return, based on NAV<sup>(4)</sup>, was 1.75%<sup>(2)</sup>, versus a total return on the Index of 2.62%. The total market value return<sup>(4)</sup> for the Trust's Common Shares during the third fiscal quarter was (0.82)% and for the nine months period ended November 30, 2017 was (5.24)%.

(1) The distribution rate is calculated by annualizing dividends and distributions declared during the period using the 30/360 convention and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate includes distributions from net investment income. The tax characterization of dividends and distributions will be determined after the Trust's tax year-end.

(2) The Trust's performance returns shown reflect applicable fee waivers and/or expense limits in effect during this period. Absent such fee waivers/expense limitations, if any, performance would have been lower.

(3) The **Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's ("S&P") and the Loan Syndications and Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. The Index is not subject to any fees or expenses. An investor cannot invest directly in an index.

(4) The total return is based on full reinvestment of dividends.

## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

**PORTFOLIO SPECIFICS**

The loan market's supply/demand equation varied across the reporting period, moving to a slight tilt in favor of investors throughout October and November. During that time, a fresh wave of refinancing and repricing transactions was launched, causing supply to outpace demand for the first time since June of this year. As a result, the Index return during the period, while positive, again reflected interest income, as the modest turn in technical factors caused the market value component of the return to retract nine basis points ("bp"). The Index grew by \$24.2 billion, as measured by total par amount outstanding, to a new record for the asset class of \$954 billion. Still, demand for loans remained robust, despite U.S. retail loan funds experiencing net outflows of \$3.7 billion. Issuance of collateralized loan obligations ("CLOs") continued at a good pace with \$12.3 billion in November, following \$12.8 and \$8.9 billion during October and September, respectively. This brings the year-to-date CLO issuance figure to \$108 billion, a near 50% increase from 2016's full-year total of \$73.2 billion.

At the end of November, the trailing default rate picked up slightly to 1.95% as measured by principal amount, still well below the long term historical average of 3.01%. This was prompted by four new issues entering the rolling 12-month calculation, all of which were widely anticipated and not meaningfully impactful to prevailing market bids.

The Trust modestly outperformed the Index over the period. The use of leverage favorably affected the overall performance of the Trust given the relatively stable prices of the underlying loans during the period. Contributors and detractors from a sector perspective were spread across a handful of industries, with no significant individual impact. Security selection in telecommunications, retailers (excluding food and drug) and radio and television was the largest contributor on a relative basis. Selection in electronics/electrical and oil and gas was the primary detractor, as avoidance of Seadrill Partners (oil and gas), one of the top performers in the Index over the period, and an overweight to 4L Holdings Inc. ("4L") (electronics/electrical) weighed on relative returns. 4L, in particular, was affected by lower sales in office product superstores, as well as lower wireless sales due to increasing competition.

The Trust continues to be well diversified, with 377 individual issuers and 36 different industry sectors represented. The average issuer exposure at period-end stood at 0.27% of assets under management ("AUM"), while the average industry exposure closed the fiscal year at 2.78% of AUM. Both measures were relatively unchanged from the prior reporting period.

**TOP TEN LOAN ISSUERS  
AS OF NOVEMBER 30, 2017  
AS A PERCENTAGE OF:**

|                          | <b>TOTAL<br/>ASSETS</b> | <b>NET<br/>ASSETS</b> |
|--------------------------|-------------------------|-----------------------|
| Asurion LLC              | 1.1%                    | 1.6%                  |
| Univision Communications | 1.0%                    | 1.6%                  |
| Petsmart Inc             | 0.9%                    | 1.3%                  |
| Gates Global LLC         | 0.8%                    | 1.2%                  |
| Amaya Hldgs B V          | 0.8%                    | 1.2%                  |
| Reynolds Group Hldgs Inc | 0.8%                    | 1.2%                  |

|                                |      |      |
|--------------------------------|------|------|
| Hub Intl Ltd                   | 0.8% | 1.2% |
| Communications Sales + Leasing | 0.7% | 1.1% |
| Wideopenwest Fin LLC           | 0.7% | 1.1% |
| Western Digital Corp           | 0.7% | 1.0% |

**TOP TEN INDUSTRIES  
AS OF NOVEMBER 30, 2017  
AS A PERCENTAGE OF:**

|                                | <b>TOTAL<br/>ASSETS</b> | <b>NET<br/>ASSETS</b> |
|--------------------------------|-------------------------|-----------------------|
| Electronics/Electrical         | 11.2%                   | 16.6%                 |
| Health Care                    | 10.6%                   | 15.8%                 |
| Business Equipment & Services  | 8.6%                    | 12.8%                 |
| Telecommunications             | 6.4%                    | 9.5%                  |
| Retailers (Except Food & Drug) | 5.3%                    | 7.9%                  |
| Insurance                      | 4.6%                    | 6.8%                  |
| Lodging & Casinos              | 4.1%                    | 6.0%                  |
| Chemicals & Plastics           | 3.9%                    | 5.8%                  |
| Automotive                     | 3.9%                    | 5.7%                  |
| Containers & Glass Products    | 3.7%                    | 5.5%                  |

## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

**OUTLOOK AND CURRENT STRATEGY**

Despite the expected uptick in trailing default rates, we believe systemic credit conditions remain relatively benign, as reflected by reasonably strong fundamentals. Index issuers posted 6% EBITDA growth last quarter following a 5% gain in the second quarter. What's more, we expect continued solid economic growth, notwithstanding a few pockets of weakness – most notably, the retail and oil-and-gas sectors. The Index's shadow default rate – a leading indicator that incorporates Index issuers which have missed a bond payment, entered a forbearance agreement or hired bankruptcy counsel – came down to 0.99% from 1.2% at the end of October.

As 2017 winds down, barring any exogenous event, we expect the market to deliver coupon with mostly modest contributions or detractions coming from market value changes. December's returns thus far reflect that sentiment. Furthermore, the Federal Reserve has just followed through on a 25-bp interest rate hike this month while confirming its projection for three hikes in 2018, a welcome environment for loan investors.

Jeffrey A. Bakalar  
*Managing Director*  
*Voya Investment Management Co. LLC*

Daniel A. Norman  
*Managing Director*  
*Voya Investment Management Co. LLC*

Voya Prime Rate Trust  
 December 22, 2017

**Ratings Distribution**  
**as of November 30, 2017**

|               |        |
|---------------|--------|
| Ba            | 30.63% |
| B             | 64.58% |
| Caa and below | 4.59%  |
| Not rated*    | 0.20%  |

Loan ratings apply to the underlying holdings of the Trust and not the Trust itself. Ratings distribution shows the percentage of the Trust's loan commitments (excluding cash and foreign cash) that are rated in each ratings category, based upon the categories provided by Moody's Investors Service, Inc. Ratings distribution is based on Moody's senior secured facility ratings. Moody's ratings classification methodology: Aaa rating denotes the least credit risk; C rating denotes the greatest credit risk. Loans rated below Baa by Moody's are considered to be below investment-grade. When a loan is not rated by Moody's, it is designated as "Not Rated." Ratings can change from time to time, and current ratings may not fully reflect the actual credit condition or risks posed by a loan.

\* Not rated includes loans to non-U.S. borrowers (which are typically unrated) and loans for which the rating has been withdrawn.



## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

|                                | Average Annual Total Returns for the<br>Years Ended November 30, 2017 |         |         |          |
|--------------------------------|---|---------|---------|----------|
|                                | 1 Year  | 3 Years | 5 Years | 10 Years |
| Based on Net Asset Value (NAV) | 4.14%   | 4.42%   | 5.48%   | 4.62%    |
| Based on Market Value          | (0.84)%   | 4.42%   | 2.18%   | 4.13%    |
| S&P/LSTA Leveraged Loan Index  | 4.91%   | 3.86%   | 4.11%   | 4.84%    |

The table above illustrates the total return of the Trust against the index indicated. The index is unmanaged and has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by Voya Investments, LLC. Had all fees and expenses been considered, the total returns would have been lower.

***Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment in the Trust will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Trust's future performance may be lower or higher than the performance data shown. Please log on to [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 336-3436 to get performance through the most recent month end.***

Calculation of total return assumes a hypothetical initial investment at the net asset value (in the case of NAV) or the New York Stock Exchange ("NYSE") Composite closing price (in the case of Market Value) on the last business day before the first day of the stated period, with all dividends and distributions reinvested at the actual reinvestment price.

*Senior loans are subject to credit risks and the potential for non-payment of scheduled principal or interest payments, which may result in a reduction of the Trust's NAV.*

*This report contains statements that may be "forward-looking" statements. Actual results could differ materially from those projected in the "forward-looking" statements.*

***The views expressed in this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.***

## INDEX DESCRIPTIONS

The **S&P/LSTA Leveraged Loan Index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications & Trading Association ("LSTA") conceived the Index to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.



## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

|                   | YIELDS AND DISTRIBUTION RATES |                                     |                                      |  |   |
|-------------------|-------------------------------|-------------------------------------|--------------------------------------|--|---|
|                   | Prime Rate                    | NAV 30-day SEC Yield <sup>(A)</sup> | Mkt. 30-Day SEC Yield <sup>(A)</sup> | Annualized Dist. Rate @ NAV <sup>(B)</sup> | Annualized Dist. Rate @ Mkt. <sup>(B)</sup> |
| November 30, 2017 | 4.25%                         | 4.47%                               | 4.99%                                | 4.66%                                      | 5.20%                                       |
| August 31, 2017   | 4.25%                         | 4.63%                               | 5.06%                                | 5.29%                                      | 5.78%                                       |
| May 31, 2017      | 4.00%                         | 4.71%                               | 5.00%                                | 5.44%                                      | 5.77%                                       |
| February 28, 2017 | 3.75%                         | 5.40%                               | 5.60%                                | 5.59%                                      | 5.80%                                       |

<sup>(A)</sup> Yield is calculated by dividing the Trust's net investment income per share for the most recent thirty days by the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at quarter-end. Yield calculations do not include any commissions or sales charges, and are compounded for six months and annualized for a twelve-month period to derive the Trust's yield consistent with the U.S. Securities and Exchange Commission ("SEC") standardized yield formula.

<sup>(B)</sup> The distribution rate is calculated by annualizing the last regular dividend and distribution declared during the period using the 30/360 convention by the Trust's reporting period-end net asset value (in the case of NAV) or the reporting period-end NYSE Composite closing price (in the case of Market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate includes distributions from net investment income. The tax characterization of dividends and distributions will be determined after the Trust's tax year-end.

**In pursuit of its investment objectives, the Trust may seek to use derivatives to increase or decrease its exposure to the following market risk factors:**

**Credit Risk:** Prices of the Trust's investments are likely to fall if the actual or perceived financial health of the borrowers on, or issuers of, such investments deteriorates, whether because of broad economic or issuer-specific reasons, or if the borrower or issuer is late (or defaults) in paying interest or principal. The Trust invests a substantial portion of its assets in below investment-grade Senior Loans and other below investment-grade assets. Below investment-grade loans commonly known as high-yielding, high risk investments or as "junk" investments involve a greater risk that borrowers may not make timely payment of the interest and principal due on their loans and are subject to greater levels of credit and liquidity risks. They also involve a greater risk that the value of such loans could decline significantly. If borrowers do not make timely payments of the interest due on their loans, the yield on the Common Shares will decrease. If borrowers do not make timely payment of the principal due on their loans, or if the value of such loans decreases, the NAV will decrease.

**Interest Rate Risk:** Changes in short-term market interest rates will directly affect the yield on Common Shares. If short-term market interest rates fall, the yield on Common Shares will also fall. To the extent that the interest rate spreads on loans in the Trust's portfolio experience a general decline, the yield on the Common Shares will fall and the value of the Trust's assets may decrease, which will cause the Trust's NAV to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Trust's portfolio, the impact of rising rates will be delayed to the extent of such lag. In the case of inverse securities, the interest

rate paid by such securities generally will decrease when the market rate of interest to which the inverse security is indexed increases. With respect to investments in fixed rate instruments, a rise in market interest rates generally causes values of such instruments to fall. The values of fixed rate instruments with longer maturities or duration are more sensitive to changes in market interest rates.

Market interest rates in the United States are at or near historic lows, which may increase the Trust's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility which could reduce liquidity for certain investments, adversely affect values, and increase

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

costs. If dealer capacity in fixed-income and related markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income and related markets. Further, recent and potential changes in government policy may affect interest rates.

**Leverage Risk:** The use of leverage through borrowings or the issuance of Preferred Shares can adversely affect the yield on the Common Shares. To the extent that the Trust is unable to invest the proceeds from the use of leverage in assets which pay interest at a rate which exceeds the rate paid on the leverage, the yield on the Common Shares will decrease. In addition, in the event of a general market decline in the value of assets such as those in which the Trust invests, the effect of that decline will be magnified in the Trust because of the additional assets purchased with the proceeds of the leverage. The Trust is subject to certain restrictions imposed by lenders to the Trust and may be subject to certain restrictions imposed by guidelines of one or more rating agencies which may issue ratings for debt or the Preferred Shares issued by the Trust. These restrictions are expected to impose asset coverage, fund composition requirements and limits on investment techniques, such as the use of financial derivative products that are more stringent than those imposed on the Trust by the 1940 Act. These restrictions could impede the manager from fully managing the Trust's portfolio in accordance with the Trust's investment objective and policies.



## Voya Prime Rate Trust

## STATEMENT OF ASSETS AND LIABILITIES as of November 30, 2017 (Unaudited)

**ASSETS:**

|  |                  |
|--|------------------|
| Investments in securities at fair value (Cost \$1,214,605,056) | \$ 1,196,275,204 |
| Total Investments at fair value                                | 1,196,275,204    |
| Foreign currencies at value (Cost \$54,915)                    | 59,632           |
| Receivables:   |                  |
| Investment securities sold                                     | 36,364,936       |
| Interest   | 4,594,059        |
| Prepaid expenses   | 4,537            |
| Reimbursement due from manager                                 | 6,532            |
| Other assets   | 28,745           |
| Total assets   | 1,237,333,645    |

**LIABILITIES:**

|   |             |
|---|-------------|
| Notes payable   | 324,873,924 |
| Payable for investment securities purchased                       | 73,677,056  |
| Accrued interest payable  | 597,862     |
| Payable for investment management fees                            | 1,013,774   |
| Payable to custodian due to bank overdraft                        | 128,953     |
| Payable to trustees under the deferred compensation plan (Note 6) | 28,745      |
| Accrued trustee fees  | 9,395       |
| Unrealized depreciation on forward foreign currency contracts     | 569,388     |
| Unfunded loan commitments (Note 7)                                | 118,489     |
| Other accrued expenses  | 355,790     |
| Total liabilities   | 401,373,376 |

**NET ASSETS**

\$ 835,960,269

Net assets value per common share outstanding (net assets divided by 147,787,691 shares of beneficial interest authorized and outstanding, no par value)

\$ 5.66

**NET ASSETS WERE COMPRISED OF:**

|   |                       |
|---|-----------------------|
| Paid-in capital   | \$ 1,055,879,503      |
| Distributions in excess of net investment income or accumulated net investment loss | (3,093,658)           |
| Accumulated net realized loss   | (197,844,023)         |
| Net unrealized depreciation   | (18,981,553)          |
| <b>NET ASSETS</b>   | <b>\$ 835,960,269</b> |

See Accompanying Notes to Financial Statements

## Voya Prime Rate Trust

## STATEMENT OF OPERATIONS for the Nine Months Ended November 30, 2017 (Unaudited)

|  |               |
|--|---------------|
| <b>INVESTMENT INCOME:</b>                                |               |
| Interest   | \$ 44,378,073 |
| Other fees   | 793,166       |
| Total investment income                                  | 45,171,239    |
| <b>EXPENSES:</b>   |               |
| Investment management fees                               | 9,454,393     |
| Transfer agent fees                                      | 62,728        |
| Interest expense   | 5,653,133     |
| Custody and accounting expense                           | 419,484       |
| Professional fees  | 137,076       |
| Shareholder reporting expense                            | 183,971       |
| Trustees fees  | 24,666        |
| Miscellaneous expense                                    | 162,592       |
| Total expenses   | 16,098,043    |
| Waived and reimbursed fees                               | (27,634)      |
| Net expenses   | 16,070,409    |
| Net investment income                                    | 29,100,830    |
| <b>REALIZED AND UNREALIZED GAIN (LOSS):</b>              |               |
| Net realized gain (loss) on:                             |               |
| Investments  | (4,312,504)   |
| Forward foreign currency contracts                       | (2,862,838)   |
| Foreign currency related transactions                    | 44,459        |
| Net realized loss  | (7,130,883)   |
| Net change in unrealized appreciation (depreciation) on: |               |
| Investments  | (9,407,131)   |
| Forward foreign currency contracts                       | (561,652)     |
| Foreign currency related transactions                    | (148,076)     |
| Net change in unrealized appreciation (depreciation)     | (10,116,859)  |
| Net realized and unrealized loss                         | (17,247,742)  |
| Increase in net assets resulting from operations         | \$ 11,853,088 |

See Accompanying Notes to Financial Statements



## Voya Prime Rate Trust

## STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

|  | <b>Nine Months<br/>Ended<br/>November 30,<br/>2017</b> | <b>Year<br/>Ended<br/>February 28,<br/>2017</b> |
|--|--|---|
| <b>FROM OPERATIONS:</b>  |  |   |
| Net investment income  | \$ 29,100,830  | \$ 45,738,884                                   |
| Net realized loss  | (7,130,883)  | (10,319,158)                                    |
| Net change in unrealized appreciation<br>(depreciation)  | (10,116,859)   | 76,611,684                                      |
| Increase (decrease) in net assets<br>resulting from operations   | 11,853,088   | 112,031,410                                     |
| <b>FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>  |  |   |
| From net investment income   | (33,030,536)   | (47,070,356)                                    |
| Decrease in net assets from<br>distributions to common shareholders  | (33,030,536)   | (47,070,356)                                    |
| <b>CAPITAL SHARE TRANSACTIONS:</b>   |  |   |
| Net increase (decrease) in net assets  | (21,177,448)   | 64,961,054                                      |
| <b>NET ASSETS:</b>   |  |   |
| Beginning of year or period  | 857,137,717  | 792,176,663                                     |
| End of year or period including<br>undistributed (distributions in<br>excess of net investment income of<br>accumulated net<br>investment loss of (\$3,093,658) and<br>\$836,048 respectively) | \$835,960,269  | \$857,137,717                                   |

See Accompanying Notes to Financial Statements

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## Voya Prime Rate Trust

STATEMENT OF CASH FLOWS for the Nine Months Ended November 30, 2017 (Unaudited)

**INCREASE (DECREASE) IN CASH****Cash Flows From Operating Activities:**

|                                       |               |
|---------------------------------------|---------------|
| Interest received                     | \$ 43,222,051 |
| Facility fees received                | 18,661        |
| Other income received                 | 646,629       |
| Interest paid                         | (5,150,163)   |
| Other operating expenses paid         | (12,122,141)  |
| Purchases of securities               | (865,000,858) |
| Proceeds on sale of securities        | 874,885,966   |
| Net cash used by operating activities | 36,500,145    |

**Cash Flows From Financing Activities:**

|   |               |
|---|---------------|
| Arrangement fees paid   | (26,076)      |
| Distributions paid to common shareholders from net investment income (net of reinvestments) | (33,030,536)  |
| Proceeds from notes payable   | 280,800,000   |
| Repayment of notes payable  | (287,000,000) |
| Payable to custodian to due overdraft   | 128,953       |
| Net cash flows provided in financing activities   | (39,127,659)  |
| Net decrease  | (2,627,514)   |

**Cash Impact From Foreign Exchange Fluctuations:**

|  |         |
|--|---------|
| Cash impact from foreign exchange fluctuations | (1,539) |
|--|---------|

**Cash and foreign currency balance**

|  |             |
|--|-------------|
| Net increase in cash and foreign currency        | (2,629,053) |
| Cash and foreign currency at beginning of period | 2,688,685   |
| Cash and foreign currency at end of period       | \$ 59,632   |

**Reconciliation of Net decrease in Net Assets Resulting from Operations To Net Cash used by Operating Activities:**

|   |               |
|---|---------------|
| Net increase in net assets resulting from operations  | \$ 11,853,088 |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash used by operating activities: |               |
| Change in unrealized appreciation or depreciation on investments  | 9,407,131     |
| Change in unrealized appreciation or depreciation on forward foreign currency contracts                                 | 561,652       |
| Change in unrealized appreciation or depreciation on other assets and liabilities                                       | 148,076       |
| Accretion of discounts on investments   | (1,904,539)   |
| Amortization of premiums on investments   | 578,138       |
| Net realized loss on sale of investments and foreign currency related transactions                                      | 7,130,883     |
| Purchases of securities   | (865,000,858) |
| Proceeds on sale of securities  | 874,885,966   |
| Decrease in interest and other receivable   | 170,379       |
| Decrease in prepaid expenses  | 18,661        |

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|  |               |
|--|---------------|
| Increase in reimbursement due from manager         | (6,532)       |
| Increase in accrued interest payable               | 502,970       |
| Increase in payable for investment management fees | 60,361        |
| Decrease in loan commitments                       | (1,889,029)   |
| Increase in accrued trustees fees                  | 516           |
| Decrease in other accrued expenses                 | (16,718)      |
| Total adjustments                                  | 24,647,057    |
| Net cash used by operating activities              | \$ 36,500,145 |

See Accompanying Notes to Financial Statements



## FINANCIAL HIGHLIGHTS (UNAUDITED)

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Per Share Operating Performance |  |                              |   |  |  |  |  |   |   | Total Investment Return <sup>(1)</sup>                         |      |
|---------------------------------|--|------------------------------|---|--|--|--|--|---|---|--|------|
| Year or period ended            | Net asset value, beginning of year or period | Net investment income (loss) | Net realized and unrealized gain (loss) | Change in net asset value from Shareholders' offerings | Distribution to Common Shareholders from net investment income | Total Distributions from return of capital | Net asset value, end of year or period | Closing market price, end of year or period | Total Investment Return at net asset value <sup>(2)</sup> | Total Investment Return at closing market price <sup>(3)</sup> |      |
|                                 |  |                              |   |  |  |  |  |   |   |  | (\$) |
| 11/30/17                        | 0.19   | (0.11)                       |   | 0.08   | (0.22)   | (0.22)                                     | 5.66                                   | 5.08  | 1.75  | (5.24)   |      |
| 02/28/17                        | 0.31   | 0.45                         |   | 0.76   | (0.32)   | (0.32)                                     | 5.80                                   | 5.59  | 14.93   | 28.24  |      |
| 02/29/16                        | 0.32   | (0.56)                       |   | (0.24)   | (0.33)   | (0.33)                                     | 5.36                                   | 4.63  | (3.72)  | (10.17)  |      |
| 02/28/15                        | 0.33   | (0.13)                       |   | 0.20   | (0.35)   | (0.35)                                     | 5.93                                   | 5.49  | 3.83  | (0.44)   |      |
| 02/28/14                        | 0.40   | 0.07                         |   | 0.47   | (0.40)   | (0.01)                                     | 6.08                                   | 5.87  | 8.15  | (4.04)   |      |
| 02/28/13                        | 0.46   | 0.19                         |   | 0.65   | (0.42)   | (0.42)                                     | 6.02                                   | 6.55  | 11.72   | 27.73  |      |
| 02/28/12                        | 0.35   | (0.32)                       | (0.00)*                                 | 0.03   | (0.32)   | (0.32)                                     | 5.79                                   | 5.51  | 0.81  | (3.11)   |      |
| 02/28/11                        | 0.30   | 0.38                         | (0.00)*                                 | 0.68   | (0.30)   | (0.02)                                     | 6.08                                   | 6.02  | 12.32   | 7.09   |      |
| 02/28/10                        | 0.28   | 1.95                         | (0.00)*                                 | 2.23   | (0.32)   | (0.32)                                     | 5.72                                   | 5.94  | 60.70   | 81.66  |      |
| 02/28/09                        | 0.46   | (2.29)                       | (0.06)                                  | (1.89)   | (0.41)   | (0.47)                                     | 3.81                                   | 3.50  | (31.93) <sup>(5)</sup>                                    | (32.03) <sup>(5)</sup>   |      |
| 02/28/08                        | 0.75   | (1.57)                       | (0.16)                                  | (0.98)   | (0.56)   | (0.72)                                     | 6.11                                   | 5.64  | (13.28)   | (17.25)  |      |

(1) Total investment return calculations are attributable to Common Shares.

(2) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan.

(3) Total investment return at market value has been calculated assuming a purchase at market value at the beginning of each period and a sale at market value at the end of each period and assumes reinvestment of dividends, capital gain distributions, and return of capital/allocations, if any, in accordance with the provisions of the dividend reinvestment plan.

(4) The Investment Adviser has agreed to limit expenses excluding interest, taxes, brokerage commissions, leverage expenses, other investment related costs and extraordinary expenses, subject to possible recoupment by the Investment Adviser within three years to 1.05% of Managed Assets plus 0.15% of average daily net assets.

- (5) There was no impact on total return due to payments by affiliates.
- (6) Includes excise tax fully reimbursed by the Investment Adviser.
- (7) Annualized for periods less than one year.
- \* Amount is less than \$0.005 or more than \$(0.005).

See Accompanying Notes to Financial Statements

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## FINANCIAL HIGHLIGHTS (UNAUDITED) (CONTINUED)

Selected data for a share of beneficial interest outstanding throughout each year or period.

| Ratios to average net assets plus borrowings  |  |      |      |         | Supplemental data  |  |                             |   |                    |  |
|---|--|------|------|---------|--|--|-----------------------------|---|--------------------|--|
| Expenses (before interest and other fees related to revolving credit facility) <sup>(2)</sup> | Expenses, net of fee waivers and/or investments, if any <sup>(2)</sup> |      |      |         | Liquidation and market value per share of Preferred Shares | Asset coverage inclusive of Preferred Shares and debt per share <sup>(a)</sup> | Borrowings at end of period | Asset coverage per \$1,000 of debt <sup>(a)</sup> | Average borrowings | Common Shares outstanding at end of year or period |
|   | (%)  | (%)  | (%)  | (%)     |  |  |                             |   |                    |  |
| 11130617  | 1.79   | 1.79 | 3.24 |         |  | 4  | 324,900                     | 3,573   | 351,569            | 147,788  |
| 02128617  | 1.60   | 1.60 | 3.88 |         |  | 4  | 331,100                     | 3,589   | 337,209            | 147,788  |
| 02129516  | 1.50   | 1.50 | 3.98 |         |  | 3  | 324,300                     | 3,443   | 331,738            | 147,788  |
| 02128615  | 1.49   | 1.48 | 3.95 |         |  | 4  | 323,500                     | 3,709   | 362,490            | 147,788  |
| 02128514  | 1.50   | 1.50 | 4.51 |         |  | 3  | 407,000                     | 3,207   | 387,979            | 147,788  |
| 02128713  | 1.53   | 1.53 | 5.55 |         |  | 3  | 370,600                     | 3,394   | 345,145            | 147,427  |
| 02129412  | 1.64   | 1.64 | 4.51 |         |  | 3  | 364,000                     | 3,339   | 293,444            | 147,116  |
| 02128911  | 1.68   | 1.68 | 4.26 | 100,000 | 25,000   | 102,850  | 187,000                     | 6,314   | 122,641            | 146,954  |
| 02128710  | 1.87 <sup>(1)</sup>  | 1.81 | 5.23 | 200,000 | 25,000   | 98,400   | 83,000                      | 13,419  | 46,416             | 145,210  |
| 02128409  | 2.37   | 2.37 | 6.21 | 225,000 | 25,000   | 70,175   | 81,000                      | 10,603  | 227,891            | 145,178  |
| 02128908  | 3.17   | 3.17 | 7.53 | 450,000 | 25,000   | 53,125   | 338,000                     | 4,956   | 391,475            | 145,094  |

(a) Asset coverage ratios, for fiscal periods beginning after 2011, is presented to represent the coverage available to each \$1,000 of borrowings. Asset coverage ratios, for periods prior to fiscal 2009, represented the coverage available for both the borrowings and Preferred Shares expressed in relation to each \$1,000 of borrowings and Preferred Shares liquidation value outstanding. The Asset coverage ratio per \$1,000 of debt for periods subsequent to fiscal 2008, is presented to represent the coverage available

to each \$1,000 of borrowings before consideration of any Preferred Shares liquidation price, while the Asset coverage inclusive of Preferred Shares, presents the coverage available to both borrowings and Preferred Shares, expressed in relation to the per share liquidation price of the Preferred Shares.

(1) Includes excise tax fully reimbursed by the Investment Adviser.

(2) Annualized for periods less than one year.

See Accompanying Notes to Financial Statements





Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2017 (Unaudited)

**NOTE 1 ORGANIZATION**

Voya Prime Rate Trust (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, management investment company. The Trust invests at least 80% of its assets (plus borrowings for investment purposes) in senior loans, which generally are not registered under the Securities Act of 1933, as amended (the "1933 Act"), and which contain certain restrictions on resale and cannot be sold publicly. These loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the London Inter-Bank Offered Rate ("LIBOR") and other short-term rates. The investment objective of the Trust is described in the Trust's prospectus.

Voya Investments, LLC ("Voya Investments" or the "Investment Adviser"), an Arizona limited liability company, serves as the Investment Adviser to the Trust. The Investment Adviser has engaged Voya Investment Management Co. LLC ("Voya IM" or the "Sub-Adviser"), a Delaware limited liability company, to serve as the Sub-Adviser to the Trust.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. The Trust is considered an investment company under U.S. generally accepted accounting principles ("GAAP") and follows the accounting and reporting guidance applicable to investment companies.

**A. Senior Loan and Other Security Valuation.** The Trust is open for business every day the New York Stock Exchange ("NYSE") opens for regular trading (each such day, a "Business Day"). The net asset value ("NAV") per Common Share of the Trust is determined each Business Day as of the close of the regular trading session ("Market Close"), as determined by the Consolidated Tape Association ("CTA"), the central distributor of transaction prices for exchange-traded securities (normally 4:00 p.m. Eastern time unless otherwise designated by the CTA). The data reflected on the consolidated tape provided by the CTA is generated by various market centers, including all securities exchanges, electronic communications networks, and third-market broker-dealers. The NAV per Common Share of the Trust is calculated by dividing the value of the Trust's loan assets plus all cash and other assets (including accrued expenses but excluding capital and surplus) attributable to the Common Shares by the number of Common Shares outstanding. The NAV per Common Share is made available for publication. On days when the Trust is closed for business, Trust shares will not be priced and the Trust does not transact purchase and redemption orders. To the extent the Trust's assets are traded in other markets on days when the Trust does not price its shares, the value of the Trust's assets will likely change and you will not be able to purchase or redeem shares of the Trust.

Assets for which market quotations are readily available are valued at market value. A security listed or traded on an exchange is valued at its last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded or, if such price is not available, at the last sale price as of the Market Close for such security provided by the CTA. Bank loans are valued at the average of the averages of the bid and ask prices provided to an independent loan pricing service by brokers. Futures contracts are valued at the final settlement price set by an exchange on which they are

principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded.

When a market quotation is not readily available or is deemed unreliable, the Trust will determine a fair value for the relevant asset in accordance with procedures adopted by the Trust's Board of Trustees ("Board"). Such procedures provide, for example, that: (a) Exchange-traded securities are valued at the

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2017 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

mean of the closing bid and ask; (b) Debt obligations are valued using an evaluated price provided by an independent pricing service. Evaluated prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect factors such as institution-size trading in similar groups of securities, developments related to specific securities, benchmark yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data; (c) Securities traded in the over-the-counter ("OTC") market are valued based on prices provided by independent pricing services or market makers; (d) Options not listed on an exchange are valued by an independent source using an industry accepted model, such as Black-Scholes; (e) Centrally cleared swap agreements are valued using a price provided by the central counterparty clearinghouse; (f) OTC swap agreements are valued using a price provided by an independent pricing service; (g) Forward foreign currency exchange contracts are valued utilizing current and forward rates obtained from an independent pricing service. Such prices from the third party pricing service are for specific settlement periods and the Trust's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent period reported by the independent pricing service; and (h) Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by brokers.

The prospectuses of the open-end registered investment companies in which the Trust may invest explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Foreign securities' (including forward foreign currency exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of Market Close. If market quotations are available and believed to be reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before Market Close, closing market quotations may become unreliable. An independent pricing service determines the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of Market Close. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be valued by the independent pricing service using pricing models designed to estimate likely changes in the values of those securities between the times in which the trading in those securities is substantially completed and Market Close. Multiple factors may be considered by the independent pricing service in determining the value of such securities and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures.

All other assets for which market quotations are not readily available or became unreliable (or if the above fair valuation methods are unavailable or determined to be unreliable) are valued at fair value as determined in good faith by or under the supervision of the Board following procedures approved by the Board. The Board has delegated to the Investment Adviser responsibility for overseeing the implementation of the Trust's valuation procedures; a "Pricing Committee" comprised of employees of the Investment Adviser or its affiliates has responsibility for applying the fair valuation methods set forth in the procedures and, if a fair valuation cannot be determined pursuant to the fair valuation methods, determining the fair value of assets held by the Trust. Issuer specific events, transaction price, position size, nature and duration of restrictions on disposition of the security, market trends, bid/ask quotes of brokers and other market data may be reviewed in the course of making a good faith determination of a security's fair value. Valuations change in response to many factors including the historical and prospective earnings of the

issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of fair valuation, the values used to determine the Trust's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Trust.

Each investment asset or liability of the Trust is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2017 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

securities are classified as "Level 1," inputs other than quoted prices for an asset or liability that are observable are classified as "Level 2" and significant unobservable inputs, including the Sub-Adviser's or Pricing Committee's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3." The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Trust's investments under these levels of classification is included following the Portfolio of Investments.

GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The beginning of period timing recognition is used for the transfers between levels of the Trust's assets and liabilities. A reconciliation of Level 3 investments is presented only when the Trust has a significant amount of Level 3 investments.

For the period ended November 30, 2017, there have been no significant changes to the fair valuation methodologies.

**B. Security Transactions and Revenue Recognition.** Security transactions and senior loans are accounted for on the trade date (date the order to buy or sell is executed). The unfunded portion of revolver and delayed draw loans are booked once that portion becomes funded. Realized gains or losses are reported on the basis of identified cost of securities sold. Interest income is recorded on an accrual basis at the then-current loan rate. The accrual of interest on loans is partially or fully discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet payments as they become due. If determined to be uncollectible, unpaid accrued interest is also written off. Cash collections on non-accrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are generally returned to accrual status only after all past due amounts have been received and the borrower has demonstrated sustained performance. Premium amortization and discount accretion are deferred and recognized over the shorter of four years or the actual term of the loan. Arrangement fees received on revolving credit facilities, which represent non-refundable fees or purchase discounts associated with the acquisition of loans, are deferred and recognized using the effective yield method over the shorter of four years or the actual term of the loan. No such fees are recognized on loans which have been placed on non-accrual status. Arrangement fees associated with all other loans, except revolving credit facilities, are treated as discounts and are accreted as described above. Dividend income is recorded on the ex-dividend date. Amendment fees are earned as compensation for evaluating and accepting changes to an original senior loan agreement and are recognized when received. Amendment fees and other fees earned are reported on the Statement of Operations.

**C. Foreign Currency Translation.** The books and records of the Trust are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

(1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at Market Close.

(2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at Market Close, the Trust does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2017 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and the U.S. government. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

**D. Forward Foreign Currency Contracts.** The Trust has entered into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a currency forward foreign contract, the Trust agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the Trust's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the Statement of Assets and Liabilities. Realized and unrealized gains and losses are included in the Statement of Operations. These instruments involve market and/or credit risk in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Open forward foreign currency contracts are presented following the respective Portfolio of Investments.

For the period ended November 30, 2017, the Trust had an average quarterly contract amount on forward foreign currency contracts to sell of \$39,735,136. Please refer to the table following the Portfolio of Investments for open forward foreign currency contracts to sell at November 30, 2017.

**E. When-Issued Delayed-Delivery.** Securities purchased or sold on a when-issued, delayed-delivery or forward purchase commitment basis may have extended settlement periods. The value of the security so purchased is subject to market fluctuations during this period. Due to the nature of the Senior Loan market, the actual settlement date may not be certain at the time of the purchase or sale for some of the Senior Loans. Interest income on such Senior Loans is not accrued until settlement date.

**F. Federal Income Taxes.** It is the policy of the Trust to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Trust's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized or expire.

The Trust may utilize equalization accounting for tax purposes, whereby a portion of redemption payments are treated as distributions of income or gain.

**G. Distributions to Common Shareholders.** The Trust declares and pays dividends monthly from net investment income. Distributions from capital gains, if any, are declared and paid annually. The Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from GAAP for investment companies. Distributions in



Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2017 (Unaudited) (continued)

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital. The Trust records distributions to its shareholders on the ex-dividend date.

**H. Use of Estimates.** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**I. Indemnifications.** In the normal course of business, the Trust may enter into contracts that provide certain indemnifications. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Trust and, therefore, cannot be estimated; however, based on experience, management considers the risk of loss from such claims remote.

**J. Dividend Reinvestments.** Pursuant to the Trust's Shareholder Reinvestment Program (the "Program"), BNY Mellon Investment Servicing (U.S.) Inc. ("BNY"), the Program administrator, purchases, from time to time, shares of beneficial interest of the Trust on the open market to satisfy dividend reinvestments. Such shares are purchased on the open market only when the closing sale or bid price plus commission is less than the NAV per share of the Trust's Common Shares on the valuation date. If the market price plus commissions is equal to or exceeds NAV, new shares are issued by the Trust at the greater of (i) NAV or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

**K. Share Offerings.** The Trust issues shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.

**NOTE 3 INVESTMENTS**

For the period ended November 30, 2017, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$855,721,425 and \$899,687,468, respectively. At November 30, 2017, the Trust held senior loans valued at \$1,194,244,781 representing 99.8% of its total investments. The fair value of these assets is established as set forth in Note 2.

The senior loans acquired by the Trust typically take the form of a direct lending relationship with the borrower, and are typically acquired through an assignment of another lender's interest in a loan. The lead lender in a typical corporate loan syndicate administers the loan and monitors the collateral securing the loan. In the event that the lead lender becomes insolvent, enters Federal Deposit Insurance Corporation ("FDIC") receivership or, if not FDIC insured, enters into bankruptcy, the Fund may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

Common and Preferred Shares, and stock purchase warrants held in the portfolio were acquired in conjunction with loans held by the Trust. Certain stocks and warrants are restricted and may not be publicly sold without registration under the 1933 Act, or without an exemption under the 1933 Act. In some cases, these restrictions expire after a designated period of time after issuance of the shares or warrants.

**NOTE 4 INVESTMENT MANAGEMENT FEES**

The Trust has entered into an investment management agreement ("Management Agreement") with the Investment Adviser. The Investment Adviser has overall responsibility for the management of the Trust. The Investment Adviser oversees all investment advisory and portfolio management services for the Trust and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Trust, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. This Management Agreement compensates the Investment Adviser with

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2017 (Unaudited) (continued)

**NOTE 4 INVESTMENT MANAGEMENT FEES (continued)**

a fee, computed daily and payable monthly, at an annual rate of 1.05% of the Trust's managed assets. For purposes of the Management Agreement, managed assets ("Managed Assets") are defined as the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any outstanding Preferred Shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding Preferred Shares).

The Investment Adviser has entered into a sub-advisory agreement with Voya IM. Voya IM provides investment advice for the Trust and is paid by the Investment Adviser based on the average daily net assets of the Trust. Subject to such policies as the Board or the Investment Adviser may determine, Voya IM manages the Trust's assets in accordance with the Trust's investment objectives, policies, and limitations.

**NOTE 5 EXPENSE LIMITATION AGREEMENT**

The Investment Adviser has agreed to limit expenses, excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and acquired fund fees and expenses, to 1.05% of Managed Assets plus 0.15% of average daily net assets.

The Investment Adviser may at a later date recoup from the Trust for fees waived and/or other expenses reimbursed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Trust's expense ratio does not exceed the percentage described above. Waived and reimbursed fees net of any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations. Amounts payable by the Investment Adviser are reflected on the accompanying Statement of Assets and Liabilities.

As of November 30, 2017, the amount of waived and/or reimbursed fees that are subject to recoupment by the Investment Adviser, and the related expiration dates are as follows:

|          | November 30, |          |          |
|----------|--------------|----------|----------|
| 2018     | 2019         | 2020     | Total    |
| \$13,541 | \$ 7,766     | \$23,253 | \$44,560 |

The expense limitation agreement is contractual through July 1, 2018 and shall renew automatically for one-year terms. Termination or modification of this obligation requires approval by the Board.

**NOTE 6 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES**

The Trust has adopted a deferred compensation plan (the "DC Plan"), which allows eligible independent trustees, as described in the DC Plan, to defer the receipt of all or a portion of the trustees' fees that they are entitled to receive from the Trust. For purposes of determining the amount owed to the trustee under the DC Plan, the amounts deferred are invested in shares of the funds selected by the trustee (the "Notional Funds"). The Trust purchases shares of the Notional Funds, which are all advised by Voya Investments, in amounts equal to the trustees' deferred fees, resulting in a Trust asset equal to the deferred compensation liability. Such assets, if applicable, are included as a component of "Other assets" on the

accompanying Statement of Assets and Liabilities. Deferral of trustees' fees under the DC Plan will not affect net assets of the Trust, and will not materially affect the Trust's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the DC Plan.

**NOTE 7 COMMITMENTS**

Effective July 17, 2017, the Trust has entered into a \$414 million 364-day revolving credit agreement which matures July 16, 2018, collateralized by assets of the Trust. Borrowing rates under this agreement are based on a fixed spread over LIBOR, and a commitment fee is charged on the unused portion. Prepaid

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2017 (Unaudited) (continued)

**NOTE 7 COMMITMENTS (continued)**

arrangement fees are amortized over the term of the agreement. The amount of borrowings outstanding at November 30, 2017, was \$355 million. The weighted average interest rate on outstanding borrowings at November 30, 2017 was 2.28%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 26.23% of total assets at November 30, 2017. Average borrowings for the period ended November 30, 2017 were \$351,569,091 and the average annualized interest rate was 2.13% excluding other fees related to the unused portion of the facility, and other fees.

As of November 30, 2017, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

|              |            |
|--------------|------------|
| Duravant LLC | \$ 118,489 |
|--------------|------------|

**NOTE 8 RIGHTS AND OTHER OFFERINGS**

As of November 30, 2017, outstanding share offerings pursuant to shelf registrations were as follows:

| Registration Date | Shares Registered | Shares Remaining |
|-------------------|-------------------|------------------|
| 6/30/2015         | 25,000,000        | 22,368,554       |
| 6/30/2015         | 5,000,000         | 5,000,000        |

As of November 30, 2017 the Trust had no Preferred Shares outstanding. The Trust may consider issuing Preferred Shares during the current fiscal year or in the future.

**NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS**

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of November 30, 2017, the Trust held no subordinated loans or unsecured loans.

**NOTE 10 CAPITAL SHARES**

There was no capital shares activity during the period ended November 30, 2017 and during the year ended February 28, 2017.

**NOTE 11 FEDERAL INCOME TAXES**

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified

within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

Dividends paid by the Trust from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2017 (Unaudited) (continued)

**NOTE 11 FEDERAL INCOME TAXES (continued)**

The tax composition of dividends and distributions to shareholders was as follows:

| <b>Nine Months Ended November 30, 2017</b> |            | <b>Year Ended February 28, 2017</b> |            |
|--|------------|-------------------------------------|------------|
| <b>Ordinary Income</b>                     |            | <b>Ordinary Income</b>              |            |
| \$   | 33,030,536 | \$                                  | 47,070,356 |

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2017 are detailed below. The Regulated Investment Company Modernization Act of 2010 (the "Act") provides an unlimited carryforward period for newly generated capital losses. Under the Act, there may be a greater likelihood that all or a portion of the Trust's pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards.

| <b>Undistributed Ordinary Income</b> | <b>Post-October Capital Losses Deferred</b> | <b>Unrealized Appreciation/ (Depreciation)</b> | <b>Capital Loss Carryforwards</b> |                  |                   |
|--------------------------------------|---|--|-----------------------------------|------------------|-------------------|
|                                      |   |  | <b>Amount</b>                     | <b>Character</b> | <b>Expiration</b> |
| \$ 723,747                           | \$(2,600,333)                               | \$(8,747,440)                                  | \$(125,812,939)                   | Short-term       | 2018              |
|                                      |   |  | (24,760,715)                      | Short-term       | 2019              |
|                                      |   |  | (37,524,578)                      | Long-term        | None              |
|                                      |   |  | \$(188,098,232)                   |                  |                   |

The Trust's major tax jurisdictions are U.S. federal and Arizona state.

As of November 30, 2017, no provision for income tax is required in the Trust's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue. The earliest tax year that remains subject to examination by these jurisdictions is 2013.

**NOTE 12 SUBSEQUENT EVENTS****DIVIDENDS**

Subsequent to November 30, 2017, the Trust paid the following dividends from net investment income:

| <b>Per Share Amount</b> | <b>Declaration Date</b> | <b>Record Date</b> | <b>Payable Date</b> |
|-------------------------|-------------------------|--------------------|---------------------|
| \$ 0.0215               | 11/30/17                | 12/11/17           | 12/22/17            |
| \$ 0.0220               | 12/20/17                | 12/29/17           | 1/11/18             |

The Trust has evaluated events occurring after the Statement of Assets and Liabilities date ("subsequent events") to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.





PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED)

| Principal Amount†                    | Borrower/<br>Tranche<br>Description  | Fair Value   | Percentage<br>of Net<br>Assets |
|--------------------------------------|--|--------------|--------------------------------|
| <b>SENIOR LOANS*: 142.9%</b>         |  |              |                                |
| <b>Aerospace &amp; Defense: 2.0%</b> |  |              |                                |
| 2,000,000                            | American Airlines, Inc. 2017 Incremental Term Loan, 3.250%, (US0003M + 2.000%), 12/14/23       | \$ 2,002,084 | 0.2                            |
| 4,164,416                            | Avolon TLB Borrower 1 (Luxembourg) S.a.r.l. Term Loan B2, 3.533%, (US0003M + 2.750%), 04/03/22 | 4,169,634    | 0.5                            |
| 1,517,375                            | Geo Group, Inc. (The) 2017 Term Loan B, 3.570%, (US0003M + 2.250%), 03/22/24                   | 1,522,592    | 0.2                            |
| 4,945,000                            | MacDonald, Dettwiler and Associates Ltd. Term Loan B, 4.100%,                                  | 4,972,375    | 0.6                            |

|                      |   |                   |                                |
|----------------------|---|-------------------|--------------------------------|
|                      | (US0003M<br>+<br>2.750%),<br>10/04/24<br>TransDigm,<br>Inc.<br>2016<br>Extended<br>Term Loan<br>F, 4.274%,<br>(US0003M<br>+<br>3.000%),<br>06/09/23 |                   |                                |
| 2,324,751            |   | 2,330,402         | 0.3                            |
|                      | TransDigm,<br>Inc.<br>2017 Term<br>Loan G,<br>4.346%,<br>(US0003M<br>+<br>3.000%),<br>08/22/24  |                   |                                |
| 1,276,800            |   | 1,284,281         | 0.2                            |
|                      |   | <b>16,281,368</b> | <b>2.0</b>                     |
|                      | <b>Auto Components: 0.4%</b>  |                   |                                |
|                      | Broadstreet<br>Partners,<br>Inc.<br>2017 Term<br>Loan B,<br>5.100%,<br>(US0003M<br>+<br>3.750%),<br>11/08/23  |                   |                                |
| 3,581,250            |   | <b>3,605,889</b>  | <b>0.4</b>                     |
| Principal<br>Amount† | Borrower/<br>Tranche<br>Description   | Fair Value        | Percentage<br>of Net<br>Assets |
|                      | <b>Automotive: 5.7%</b>   |                   |                                |
|                      | American<br>Axle and<br>Manufacturing,<br>Inc. Term<br>Loan B,<br>3.600%,<br>(US0001M<br>+<br>2.250%),<br>04/06/24                                  |                   |                                |
| 3,130,375            |   | \$3,142,145       | 0.4                            |
| 1,919,541            | BBB<br>Industries   | 1,947,735         | 0.2                            |

|           |   |           |     |
|-----------|---|-----------|-----|
|           | U.S.<br>Holdings,<br>Inc. 2014<br>First<br>Lien Term<br>Loan,<br>5.850%,<br>(US0001M<br>+<br>4.500%),<br>11/03/21 |           |     |
| 1,755,000 | Belron S.A.<br>USD<br>Term Loan<br>B,<br>3.892%,<br>(US0003M<br>+<br>2.500%),<br>11/07/24                         | 1,771,453 | 0.2 |
| 2,319,188 | Bright<br>Bidco B.V.<br>Term Loan<br>B,<br>5.836%,<br>(US0003M<br>+<br>4.500%),<br>06/30/24                       | 2,347,454 | 0.3 |
| 2,918,025 | Dealer<br>Tire, LLC<br>2016 Term<br>Loan B,<br>5.125%,<br>(US0003M<br>+<br>3.750%),<br>12/22/21                   | 2,946,598 | 0.4 |
| 4,288,754 | Dynacast<br>International<br>LLC<br>Term Loan<br>B,<br>4.583%,<br>(US0003M<br>+<br>3.250%),<br>01/28/22           | 4,342,363 | 0.5 |
| 1,626,040 | Federal-Mogul<br>Holdings<br>Corporation  | 1,639,590 | 0.2 |

New  
 Term Loan  
 C,  
 5.025%,  
 (US0003M  
 +  
 3.750%),  
 04/15/21

Gates  
 Global LLC  
 2017 EUR  
 Repriced  
 Term  
 Loan B,  
 3.250%,  
 (EUR003M  
 +  
 3.250%),  
 04/01/24

EUR 1,194,000

1,432,201

0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount†             | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------------------|---|-------------|--------------------------------|
| <b>Automotive (continued)</b> |   |             |                                |
| 8,355,283                     | Gates<br>Global LLC<br>2017 USD<br>Term<br>Loan B,<br>4.583%,<br>(US0003M<br>+<br>3.250%),<br>04/01/24                | \$8,403,151 | 1.0                            |
| 1,934,754                     | KAR<br>Auction<br>Services,<br>Inc.<br>Term Loan<br>B5,<br>3.875%,<br>(US0003M<br>+<br>2.500%),<br>03/09/23           | 1,948,862   | 0.2                            |
| 1,649,363                     | Key Safety<br>Systems,<br>Inc.<br>New First<br>Lien<br>Term Loan,<br>5.890%,<br>(US0003M<br>+<br>4.500%),<br>08/29/21 | 1,646,787   | 0.2                            |
| 4,533,631                     | Midas<br>Intermediate<br>Holdco II,<br>LLC<br>Incremental<br>Term<br>Loan B,<br>4.083%,<br>(US0003M<br>+<br>2.750%),  | 4,544,966   | 0.5                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|---|--------------|--------------------------------|
| 2,976,930         | 08/18/21<br>NN, Inc.<br>2016<br>Term Loan<br>B,<br>5.100%,<br>(US0003M<br>+<br>3.750%),<br>10/19/22                                 | 2,983,131    | 0.4                            |
| 291,000           | NN, Inc.<br>2017<br>Term Loan,<br>4.600%,<br>(US0003M<br>+<br>3.250%),<br>03/22/21  | 292,091      | 0.0                            |
| 1,555,988         | Superior<br>Industries<br>International,<br>Inc.<br>First Lien<br>Term<br>Loan,<br>5.813%,<br>(US0003M<br>+<br>4.500%),<br>05/22/24 | 1,571,548    | 0.2                            |
| 2,732,603         | TI Group<br>Automotive<br>Systems,<br>L.L.C.<br>2015 USD<br>Term<br>Loan B,<br>4.100%,<br>(US0003M<br>+<br>2.750%),<br>06/30/22     | 2,749,682    | 0.3                            |
| 2,992,500         | Truck<br>Hero, Inc.<br>First Lien<br>Term<br>Loan,<br>5.326%,   | \$ 2,995,307 | 0.4                            |

|  |  |           |                   |
|--|--|-----------|-------------------|
|  | (US0003M<br>+<br>4.000%),<br>04/21/24  |           |                   |
|  | Truck<br>Hero, Inc.<br>Second<br>Lien<br>Term Loan,<br>9.576%,<br>(US0003M<br>+<br>8.250%),<br>04/21/25                | 1,025,000 | 1,035,250         |
|  |  |           | 0.1               |
|  |  |           | <b>47,740,314</b> |
|  |  |           | <b>5.7</b>        |
|  | <b>Beverage &amp; Tobacco: 0.1%</b>  |           |                   |
|  | Refresco<br>Group BV<br>USD<br>Term Loan<br>B,<br>4.237%,<br>(US0003M<br>+<br>2.750%),<br>09/26/24                     | 835,000   | 841,263           |
|  |  |           | 0.1               |
|  | <b>Brokers, Dealers &amp; Investment<br/>Houses: 0.2%</b>  |           |                   |
|  | Capital<br>Automotive<br>L.P. 2017<br>Second<br>Lien Term<br>Loan,<br>7.350%,<br>(US0003M<br>+<br>6.000%),<br>03/24/25 | 2,012,789 | 2,053,045         |
|  |  |           | 0.2               |
|  | <b>Building &amp; Development: 4.0%</b>  |           |                   |
|  | American<br>Builders<br>&<br>Contractors<br>Supply Co.,<br>Inc.<br>2017 Term<br>Loan B,<br>3.850%,<br>(US0003M<br>+    | 4,412,825 | 4,436,266         |
|  |  |           | 0.5               |

|  |   |           |           |     |
|--|---|-----------|-----------|-----|
|  | 2.500%),<br>10/31/23<br>Capital<br>Automotive<br>L.P. 2017<br>First<br>Lien Term<br>Loan,<br>3.850%,<br>(US0003M<br>+<br>2.500%),<br>03/24/24 | 2,081,654 | 2,090,761 | 0.2 |
|  | Clark<br>Equipment<br>Company<br>2017<br>Term Loan<br>B,<br>3.833%,<br>(US0003M<br>+<br>2.500%),<br>05/18/24                                  | 1,353,356 | 1,361,815 | 0.2 |

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount†                             | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|---|---|-------------|--------------------------------|
| <b>Building &amp; Development (continued)</b> |   |             |                                |
|   | Forterra<br>Finance,<br>LLC 2017<br>Term<br>Loan B,<br>4.350%,<br>(US0003M<br>+<br>3.000%),<br>10/25/23           | \$4,724,738 | 0.6                            |
| 5,216,653                                     |   |             |                                |
|   | Core &<br>Main LP<br>2017 Term<br>Loan B,<br>4.455%,<br>(US0003M<br>+<br>3.000%),<br>08/01/24                     | 1,364,316   | 0.2                            |
| 1,355,000                                     |   |             |                                |
|   | Henry<br>Company<br>LLC Term<br>Loan B,<br>5.850%,<br>(US0003M<br>+<br>4.500%),<br>10/05/23                       | 1,929,668   | 0.2                            |
| 1,910,563                                     |   |             |                                |
|   | Installed<br>Building<br>Products,<br>Inc.<br>Term Loan<br>B,<br>4.350%,<br>(US0003M<br>+<br>3.000%),<br>04/15/24 | 760,232     | 0.1                            |
| 758,100                                       |   |             |                                |
| 1,746,671                                     | MX<br>Holdings<br>US,<br>Inc. Term  | 1,759,770   | 0.2                            |

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| Principal Amount† |           | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|-----------|---|--------------|--------------------------------|
|                   |           | Loan B1B,<br>4.100%,<br>(US0003M<br>+<br>2.750%),<br>08/14/23<br>NCI<br>Building<br>Systems,<br>Inc.<br>New Term<br>Loan,<br>4.333%,<br>(US0003M<br>+<br>3.000%),<br>06/24/22 | 2,608,268    | 0.3                            |
| 2,594,646         |           |   |              |                                |
|                   |           | Quikrete<br>Holdings,<br>Inc Term<br>Loan,<br>4.100%,<br>(US0003M<br>+<br>2.750%),<br>11/15/23  | 3,430,406    | 0.4                            |
| 3,416,644         |           |   |              |                                |
|                   |           | Werner Co.<br>2017<br>Term Loan,<br>5.242%,<br>(US0003M<br>+<br>4.000%),<br>07/24/24  | 2,047,650    | 0.2                            |
| 2,040,000         |           |   |              |                                |
|                   |           | Wilsonart<br>LLC<br>2017 Term<br>Loan B,<br>4.590%,<br>(US0003M<br>+<br>3.250%),<br>12/19/23  | 2,301,612    | 0.3                            |
| 2,282,779         |           |   |              |                                |
|                   |           | Xella<br>International<br>GmbH<br>2017<br>EUR Term  | \$ 2,097,559 | 0.3                            |
| EUR               | 1,748,392 |   |              |                                |

|           |   |                   |            |
|-----------|---|-------------------|------------|
|           | Loan B,<br>4.000%,<br>(EUR003M<br>+<br>4.000%),<br>02/02/24<br>Zekelman<br>Industries,<br>Inc.<br>Term Loan<br>B,<br>4.073%,<br>(US0003M<br>+<br>2.750%),<br>06/14/21 |                   |            |
| 2,866,334 |   | 2,887,115         | 0.3        |
|           |   | <b>33,800,176</b> | <b>4.0</b> |
|           | <b>Business Equipment &amp; Services: 12.8%</b>   |                   |            |
|           | Acosta<br>Holdco,<br>Inc. 2015<br>Term<br>Loan,<br>4.600%,<br>(US0003M<br>+<br>3.250%),<br>09/26/21   |                   |            |
| 2,723,345 |   | 2,379,940         | 0.3        |
|           | Advantage<br>Sales &<br>Marketing,<br>Inc.<br>2014 First<br>Lien<br>Term<br>Loan,<br>4.628%,<br>(US0001M<br>+<br>3.250%),<br>07/23/21                                 |                   |            |
| 2,949,520 |   | 2,864,722         | 0.3        |
| 1,400,000 | Advantage<br>Sales &<br>Marketing,<br>Inc.<br>2014<br>Second<br>Lien Term<br>Loan,<br>7.878%,<br>(US0003M   | 1,253,000         | 0.2        |

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|           |   |           |     |
|-----------|---|-----------|-----|
|           | +<br>6.500%),<br>07/25/22   |           |     |
|           | AlixPartners,<br>LLP<br>2017 Term<br>Loan B,<br>4.083%,<br>(US0003M                           |           |     |
| 4,676,500 | +<br>3.000%),<br>04/04/24   | 4,704,059 | 0.6 |
|           | Allflex<br>Holdings<br>III,<br>Inc. New<br>First<br>Lien Term<br>Loan,<br>4.706%,<br>(US0003M |           |     |
| 1,920,000 | +<br>3.250%),<br>07/20/20   | 1,933,599 | 0.2 |
|           | Almonde,<br>Inc.<br>USD<br>Second<br>Lien Term<br>Loan,<br>8.729%,<br>(US0003M                |           |     |
| 1,050,000 | +<br>7.250%),<br>06/13/25   | 1,050,525 | 0.1 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|--|------------|--------------------------------|
|                   | <b>Business Equipment &amp;<br/>Services (continued)</b>   |            |                                |
| 655,727           | TriMark<br>USA,<br>LLC 2017<br>First<br>Lien Term<br>Loan,<br>4.880%,<br>(US0003M<br>+<br>3.500%),<br>09/26/24 | \$ 661,738 | 0.1                            |
| 29,274            | TriMark<br>USA, LLC<br>Delayed<br>Draw<br>Term Loan,<br>4.987%,<br>(US0003M<br>+<br>4.000%),<br>09/26/24       | 29,542     | 0.0                            |
| 1,481,250         | Array<br>Canada<br>Inc.<br>Term Loan<br>B,<br>6.333%,<br>(US0003M<br>+<br>5.000%),<br>02/10/23                 | 1,487,730  | 0.2                            |
| 1,905,000         | Ascend<br>Learning,<br>LLC 2017<br>Term<br>Loan B,<br>4.600%,<br>(US0003M<br>+<br>3.250%),<br>07/12/24         | 1,916,906  | 0.2                            |
| 805,000           |  | 810,367    | 0.1                            |

|                   |         |     |   |           |                                     |
|-------------------|---------|-----|---|-----------|-------------------------------------|
|                   |         |     | Big Ass Fans, LLC Term Loan, 5.737%, (US0003M + 4.250%), 05/03/24                       |           |                                     |
|                   |         |     | Camelot UK Holdco Limited 2017 Repriced Term Loan, 4.452%, (US0003M + 3.250%), 10/03/23 | 1,237,531 | 1,242,172 0.1                       |
|                   |         |     | Colorado Buyer Inc Term Loan B, 4.380%, (US0003M + 3.000%), 05/01/24                    | 1,296,750 | 1,305,827 0.2                       |
|                   |         |     | DTI Holdco, Inc. 2016 Term Loan B, 6.630%, (US0003M + 5.250%), 09/30/23                 | 1,806,750 | 1,796,963 0.2                       |
| Principal Amount† |         |     | Borrower/Tranche Description  |           | Fair Value Percentage of Net Assets |
|                   | 195,000 | (1) | Duravant LLC First Lien Delayed Draw Term Loan, 4.275%, (US0003M + 3.250%),             |           | \$ 195,366 0.0                      |

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|           |     |   |           |     |
|-----------|-----|---|-----------|-----|
|           |     | 07/19/24  |           |     |
|           |     | Duravant<br>LLC<br>Second Lien<br>Delayed<br>Draw<br>Term Loan,<br>7.410%,<br>(US0003M<br>+<br>7.250%),                               |           |     |
| 83,511    | (1) | 07/18/25  | 84,137    | 0.0 |
|           |     | Duravant<br>LLC<br>USD First<br>Lien<br>Term Loan,<br>4.559%,<br>(US0003M<br>+<br>3.750%),  |           |     |
| 1,500,000 |     | 07/19/24  | 1,502,812 | 0.2 |
|           |     | EIG<br>Investors<br>Corp. 2017<br>Term Loan,<br>5.458%,<br>(US0003M<br>+<br>4.000%),  |           |     |
| 2,913,944 |     | 02/09/23  | 2,939,805 | 0.4 |
|           |     | Element<br>Materials<br>Technology<br>Group US<br>Holdings Inc<br>2017 USD<br>Term<br>Loan B,<br>4.833%,<br>(US0003M<br>+<br>3.500%), |           |     |
| 597,000   |     | 06/28/24  | 601,229   | 0.1 |
| 701,489   |     | Engineered<br>Machinery<br>Holdings,<br>Inc.<br>USD<br>Second<br>Lien Term  | 706,751   | 0.1 |

Loan,  
8.559%,  
(US0003M

+  
7.250%),  
07/18/25

Equinix, Inc.  
2017

EUR Term  
Loan B2,  
2.500%,  
(EUR003M

+  
2.500%),  
01/05/24

EUR

1,079,575

1,296,849

0.2

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/Tranche Description  | Fair Value  | Percentage of Net Assets |
|-------------------|---|-------------|--------------------------|
|                   | <b>Business Equipment &amp; Services (continued)</b>                                      |             |                          |
|                   | EVO Payments International Term Loan B, 6.350%, (US0003M + 5.000%), 12/22/23              | \$1,696,413 | 0.2                      |
| 1,671,600         |   |             |                          |
|                   | First American Payment Systems, L.P. 2016 Term Loan, 6.992%, (US0003M + 5.750%), 01/03/24 | 1,740,915   | 0.2                      |
| 1,729,565         |   |             |                          |
|                   | First Data Corporation 2022 USD Term Loan, 3.563%, (US0003M + 2.250%), 07/08/22           | 3,510,016   | 0.4                      |
| 3,504,433         |   |             |                          |
|                   | Foncia Groupe 2016 EUR Term Loan B, 3.500%, (EUR003M + 3.500%), 09/07/23                  | 1,780,530   | 0.2                      |
| EUR 1,482,447     |   |             |                          |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
|                   | Garda<br>World<br>Security<br>Corporation<br>2017 Term<br>Loan,<br>5.247%,<br>(US0003M<br>+<br>3.000%),<br>05/24/24        | 1,010,182   | 0.1                            |
| 1,005,573         | GTCR<br>Valor<br>Companies,<br>Inc.<br>EUR 2017<br>Term<br>Loan B1,<br>4.250%,<br>(EUR003M<br>+<br>4.250%),<br>06/20/23    | 1,208,103   | 0.1                            |
| EUR 1,000,000     | GTCR<br>Valor<br>Companies,<br>Inc.<br>USD 2017<br>Term<br>Loan B1,<br>5.583%,<br>(US0003M<br>+<br>4.250%),<br>06/16/23    | 2,631,086   | 0.3                            |
| 2,595,000         | ION Trading<br>Technologies<br>S.a.r.l. EUR<br>2017<br>Term Loan<br>B,<br>3.750%,<br>(EUR003M<br>+<br>2.750%),<br>11/30/24 | \$1,537,156 | 0.2                            |
| EUR 1,278,407     | IQOR US<br>Inc.  | 1,904,794   | 0.2                            |
| 1,976,440         |  |             |                                |

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|     |           |   |           |     |
|-----|-----------|---|-----------|-----|
|     |           | Second Lien<br>Term Loan,<br>10.085%,<br>(US0003M<br>+<br>8.750%),<br>04/01/22  |           |     |
|     | 3,032,191 | IQOR US<br>Inc.<br>Term Loan<br>B,<br>6.335%,<br>(US0003M<br>+<br>5.000%),<br>04/01/21                                | 3,020,821 | 0.4 |
|     | 6,047,519 | KUEHG<br>Corp.<br>2017 First<br>Lien<br>Term Loan,<br>5.083%,<br>(US0003M<br>+<br>3.750%),<br>08/13/22                | 6,080,593 | 0.7 |
|     | 1,846,703 | Learning<br>Care<br>Group (US)<br>No. 2 Inc.<br>New<br>Term Loan,<br>5.319%,<br>(US0003M<br>+<br>4.000%),<br>05/05/21 | 1,865,170 | 0.2 |
|     | 1,160,000 | LegalZoom.com,<br>Inc. 2017<br>Term<br>Loan B,<br>5.987%,<br>(US0003M<br>+<br>4.500%),<br>11/15/24                    | 1,157,100 | 0.1 |
| EUR | 1,745,625 | Misys<br>Europe SA<br>EUR First<br>Lien<br>Term Loan,   | 2,099,805 | 0.3 |

4.250%,  
 (EUR003M  
 +  
 3.250%),  
 06/13/24  
 ASP MCS  
 Acquisition  
 Corp.  
 Term Loan  
 B,  
 6.033%,  
 (US0003M  
 +  
 4.750%),  
 05/18/24

577,553

583,328

0.1

See Accompanying Notes to Financial Statements  
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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|--|------------|--------------------------------|
|                   | <b>Business Equipment &amp; Services (continued)</b>   |            |                                |
| 440,000           | NeuStar,<br>Inc.<br>Second<br>Lien<br>Term Loan,<br>9.397%,<br>(US0003M<br>+<br>8.000%),<br>08/08/25     | \$ 446,417 | 0.1                            |
| 2,100,000         | NeuStar,<br>Inc.<br>Term Loan<br>B2,<br>5.147%,<br>(US0003M<br>+<br>3.750%),<br>08/08/24                 | 2,124,610  | 0.3                            |
| 5,645,000         | West<br>Corporation<br>2017 Term<br>Loan,<br>5.350%,<br>(US0003M<br>+<br>4.000%),<br>10/10/24            | 5,643,679  | 0.7                            |
| 4,460,000         | Peak 10,<br>Inc.<br>2017 First<br>Lien<br>Term Loan,<br>4.816%,<br>(US0003M<br>+<br>4.000%),<br>08/01/24 | 4,476,725  | 0.5                            |
| 900,000           | Peak 10,<br>Inc.<br>2017<br>Second   | 910,125    | 0.1                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------|--------------------------------|
| 3,004,032         | Lien Term<br>Loan,<br>8.627%,<br>(US0003M<br>+<br>7.750%),<br>08/01/25<br>Pre-Paid<br>Legal<br>Services,<br>Inc.<br>First Lien<br>Term<br>Loan,<br>6.600%,<br>(US0003M<br>+<br>5.250%),<br>07/01/19 | 3,011,542   | 0.4                            |
| 2,000,000         | Pre-Paid<br>Legal<br>Services,<br>Inc.<br>Second<br>Lien<br>Term Loan,<br>10.350%,<br>(US0003M<br>+<br>9.000%),<br>07/01/20   | 2,000,000   | 0.2                            |
| 2,780,000         | Red<br>Ventures,<br>LLC<br>First Lien<br>Term<br>Loan,<br>5.335%,<br>(US0003M<br>+<br>4.000%),<br>11/08/24  | 2,772,007   | 0.3                            |
| 1,180,000         | Red<br>Ventures,<br>LLC Second<br>Lien Term<br>Loan,<br>9.487%,   | \$1,181,107 | 0.1                            |

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|           |  |           |     |
|-----------|--|-----------|-----|
|           | (US0003M<br>+<br>8.000%),<br>11/08/25  |           |     |
|           | Sandvine<br>Corporation<br>Term Loan<br>B,<br>7.073%,<br>(US0003M<br>+<br>5.750%),<br>09/21/22         | 1,415,556 | 0.2 |
| 1,465,000 |  |           |     |
|           | Solera<br>Holdings,<br>Inc. USD<br>Term<br>Loan B,<br>4.600%,<br>(US0003M<br>+<br>3.250%),<br>03/03/23 | 2,479,770 | 0.3 |
| 2,464,361 |  |           |     |
|           | Spin Holdco<br>Inc.<br>2017 Term<br>Loan B,<br>5.147%,<br>(US0003M<br>+<br>3.750%),<br>11/14/22        | 3,331,984 | 0.4 |
| 3,301,855 |  |           |     |
|           | Staples, Inc.<br>2017<br>Term Loan<br>B,<br>5.310%,<br>(US0003M<br>+<br>4.000%),<br>09/12/24           | 3,806,238 | 0.5 |
| 3,970,000 |  |           |     |
|           | SurveyMonkey<br>Inc. 2017<br>Term<br>Loan,<br>5.840%,<br>(US0003M<br>+<br>4.500%),<br>04/13/24         | 1,977,095 | 0.2 |
| 1,955,100 |  |           |     |
| 793,013   |  | 801,190   | 0.1 |

|     |           |   |           |     |
|-----|-----------|---|-----------|-----|
|     |           | Switch, Ltd.<br>Term<br>Loan B,<br>4.100%,<br>(US0003M<br>+<br>2.750%),<br>06/27/24                                     |           |     |
|     |           | Techem<br>GmbH<br>2017 EUR<br>Term<br>Loan B,<br>3.000%,<br>(EUR003M<br>+<br>3.250%),<br>07/31/24                       | 1,360,221 | 0.2 |
| EUR | 1,135,000 |   |           |     |
|     |           | USS<br>Ultimate<br>Holdings,<br>Inc.<br>First Lien<br>Term<br>Loan,<br>5.100%,<br>(US0003M<br>+<br>3.750%),<br>08/25/24 | 409,303   | 0.0 |
|     | 405,000   |   |           |     |

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/Tranche Description   | Fair Value | Percentage of Net Assets |
|-------------------|--|------------|--------------------------|
|                   | <b>Business Equipment &amp; Services (continued)</b>   |            |                          |
|                   | USS Ultimate Holdings, Inc. Second Lien Term Loan, 9.100%, (US0003M + 7.750%), 08/25/25                                  | \$ 152,438 | 0.0                      |
| 150,000           |  |            |                          |
|                   | Verisure Holding AB EUR Term Loan B1E, 4.487%, (EUR003M + 3.000%), 10/20/22  | 5,054,772  | 0.6                      |
| EUR 4,255,000     |  |            |                          |
|                   | WASH Multifamily Laundry LLC, Coinamatic Canada Inc. Canadian First Lien Term Loan, 4.600%, (US0003M + 3.250%), 05/14/22 | 138,998    | 0.0                      |
| 138,393           |  |            |                          |
| 790,230           | WASH Multifamily Laundry   | 793,688    | 0.1                      |

|                   |           |  |                    |                                |
|-------------------|-----------|--|--------------------|--------------------------------|
|                   |           | Systems, LLC<br>2015 First Lien<br>Term Loan,<br>4.600%,<br>(US0003M<br>+<br>3.250%),<br>05/14/22    |                    |                                |
|                   |           |  | <b>106,877,516</b> | <b>12.8</b>                    |
|                   |           | <b>Cable &amp; Satellite Television: 5.0%</b>  |                    |                                |
|                   | 1,980,050 | CSC Holdings LLC,<br>3.514%,<br>(US0003M<br>+<br>2.250%),<br>07/17/25                                | 1,970,150          | 0.2                            |
| EUR               | 995,000   | Numericable Group SA<br>EUR<br>Term Loan<br>B11,<br>3.000%,<br>(EUR003M<br>+<br>3.000%),<br>07/31/25 | 1,168,662          | 0.1                            |
|                   | 4,776,000 | Numericable Group SA<br>USD<br>Term Loan<br>B11,<br>4.130%,<br>(US0003M<br>+<br>2.750%),<br>07/31/25 | 4,678,092          | 0.6                            |
| Principal Amount† |           | Borrower/<br>Tranche<br>Description  | Fair Value         | Percentage<br>of Net<br>Assets |
|                   | 7,274,800 | Radiate Holdco, LLC First Lien<br>Term Loan,<br>4.350%,<br>(US0003M                                  | \$7,227,063        | 0.9                            |

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|     |           |  |  |           |     |
|-----|-----------|--|--|-----------|-----|
|     |           |  | +<br>3.000%),<br>02/01/24  |           |     |
|     |           |  | Telenet<br>Financing<br>USD LLC<br>USD<br>Term Loan<br>AI,<br>4.000%,<br>(US0003M              |           |     |
|     | 4,250,000 |  | +<br>2.750%),<br>06/30/25  | 4,260,625 | 0.5 |
|     |           |  | Telenet<br>International<br>Finance<br>S.a.r.l.<br>EUR Term<br>Loan<br>AH, 3.000%,<br>(EUR003M |           |     |
| EUR | 1,000,000 |  | +<br>3.000%),<br>03/31/26  | 1,193,690 | 0.1 |
|     |           |  | Telesat<br>Canada<br>Term Loan<br>B4,<br>4.320%,<br>(US0003M                                   |           |     |
|     | 1,782,034 |  | +<br>3.000%),<br>11/17/23  | 1,795,399 | 0.2 |
|     |           |  | UPC<br>Financing<br>Partnership<br>USD<br>Term Loan<br>AR,<br>3.750%,<br>(US0003M              |           |     |
|     | 3,500,000 |  | +<br>2.500%),<br>01/15/26  | 3,509,377 | 0.4 |
|     | 4,125,000 |  | Virgin Media<br>Bristol LLC<br>2017<br>USD Term<br>Loan,<br>3.987%,                            | 4,127,945 | 0.5 |

(US0003M

+

2.500%),

01/31/26

WaveDivision

Holdings,

LLC

Term Loan

B,

4.130%,

(US0003M

+

2.750%),

10/15/19

898,295

899,418

0.1

WideOpenWest

Finance

LLC

2017 Term

Loan B,

4.533%,

(US0003M

+

3.250%),

08/18/23

8,940,000

8,918,580

1.1

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount†                                   | Borrower/Tranche Description  | Fair Value        | Percentage of Net Assets |
|---|---|-------------------|--------------------------|
| <b>Cable &amp; Satellite Television (continued)</b> |   |                   |                          |
|   | Ziggo Secured Finance BV EUR Term Loan F, 3.000%, (EUR003M + 3.000%), 04/15/25              | \$ 2,387,443      | 0.3                      |
| EUR 2,000,000                                       |   | <b>42,136,444</b> | <b>5.0</b>               |
| <b>Chemicals &amp; Plastics: 5.8%</b>               |   |                   |                          |
|   | Allnex (Luxembourg) & Cy S.C.A. 2016 EUR Term Loan B1, 3.250%, (EUR003M + 3.250%), 09/13/23 | 1,483,324         | 0.2                      |
| EUR 1,237,500                                       |   |                   |                          |
|   | Allnex (Luxembourg) & Cy S.C.A. 2016 USD Term Loan B2, 4.712%, (US0003M + 3.250%), 09/13/23 | 1,206,884         | 0.1                      |
| 1,200,880   |   |                   |                          |
| 904,731   | Allnex USA, Inc. USD Term Loan B3, 4.712%, (US0003M   | 909,255           | 0.1                      |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
|                   | +<br>3.250%),<br>09/13/23<br>Alpha 3<br>B.V. 2017<br>Term Loan<br>B1,<br>4.333%,<br>(US0003M     |             |                                |
| 801,990           | +<br>3.000%),<br>01/31/24  | 808,105     | 0.1                            |
|                   | Avantor,<br>Inc. 2017<br>First Lien<br>Term<br>Loan,<br>5.487%,<br>(US0003M                      |             |                                |
| 2,410,000         | +<br>4.000%),<br>09/07/24  | 2,416,025   | 0.3                            |
|                   | Avantor,<br>Inc.<br>EUR 2017<br>First<br>Lien Term<br>Loan,<br>5.737%,<br>(EUR003M               |             |                                |
| EUR 1,000,000     | +<br>4.250%),<br>09/20/24  | 1,202,301   | 0.1                            |
|                   | Colouroz<br>Investment<br>2 LLC<br>USD<br>Second<br>Lien Term<br>Loan B2,<br>8.615%,<br>(US0003M |             |                                |
|                   | +<br>7.250%),<br>09/06/22  | \$1,001,535 | 0.1                            |
| EUR 1,000,000     | Diamond<br>(BC)<br>B.V. EUR  | 1,193,969   | 0.1                            |

|  |  |           |           |
|--|--|-----------|-----------|
|  | Term<br>Loan,<br>3.250%,<br>(EUR003M<br>+<br>3.750%),<br>09/06/24  |           |           |
|  | Diamond<br>(BC)<br>B.V. USD<br>Term<br>Loan,<br>4.423%,<br>(US0003M<br>+<br>3.000%),<br>09/06/24                                       | 1,390,000 | 1,391,749 |
|  |  |           | 0.2       |
|  | Emerald<br>Performance<br>Materials,<br>LLC<br>New First<br>Lien<br>Term Loan,<br>4.850%,<br>(US0001M<br>+<br>3.500%),<br>08/01/21     | 2,218,788 | 2,236,469 |
|  |  |           | 0.3       |
|  | Emerald<br>Performance<br>Materials,<br>LLC<br>New<br>Second<br>Lien Term<br>Loan,<br>9.100%,<br>(US0001M<br>+<br>7.750%),<br>08/01/22 | 366,752   | 366,905   |
|  |  | 695,000   | 0.0       |
|  | Encapsys,<br>LLC<br>First Lien<br>Term<br>Loan,<br>4.584%,<br>(US0003M<br>+<br>3.250%),  |           | 700,212   |
|  |  |           | 0.1       |

11/07/24

Flint Group  
US  
LLC,  
Colouroz  
Investment  
1,  
GMBH USD  
First Lien  
Term  
Loan B2,  
4.365%,  
(US0003M  
+  
3.000%),  
09/07/21

1,647,565

1,507,522

0.2

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount†                           | Borrower/Tranche Description   | Fair Value | Percentage of Net Assets |
|---|--|------------|--------------------------|
| <b>Chemicals &amp; Plastics (continued)</b> |  |            |                          |
| 272,361                                     | Flint Group, Colouroz Investment 1, GMBH USD Term Loan C, 4.365%, (US0003M + 3.000%), 09/07/21 | \$ 249,211 | 0.0                      |
| 3,230,000                                   | H.B. Fuller Company 2017 Term Loan B, 3.533%, (US0003M + 2.250%), 10/12/24                     | 3,246,150  | 0.4                      |
| 1,114,651                                   | Huntsman International LLC Term Loan B, 4.350%, (US0003M + 3.000%), 11/03/23                   | 1,123,011  | 0.1                      |
| 3,016,394                                   | INEOS Styrolution Group GmbH USD 2017 First Lien Term Loan, 4.083%,                            | 3,023,935  | 0.4                      |

| Principal Amount† | Borrower/Tranche Description  | Fair Value | Percentage of Net Assets |
|-------------------|---|------------|--------------------------|
|                   | (US0003M + 2.750%), 03/07/24<br>Ineos US Finance LLC 2017 USD Term Loan B, 3.487%, (US0003M + 2.000%), 03/31/24 | 2,838,402  | 0.3                      |
| 2,830,000         |   |            |                          |
|                   | Klockner-Pentaplast of America, Inc. EUR 2017 Term Loan B1, 4.750%, (EUR003M + 4.750%), 06/30/22                | 2,396,865  | 0.3                      |
| EUR 2,000,000     |   |            |                          |
|                   | Klockner-Pentaplast of America, Inc. USD 2017 Term Loan B2, 5.583%, (US0003M + 4.250%), 06/30/22                | 2,018,750  | 0.2                      |
| 2,000,000         |   |            |                          |
|                   | KMG Chemicals Inc. Term Loan B, 5.600%, (US0003M +  | \$ 850,921 | 0.1                      |
| 841,455           |   |            |                          |

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|  |  |   |             |           |
|--|--|---|-------------|-----------|
|  |  | 4.250%),<br>06/15/24  |             |           |
|  |  | Kraton<br>Polymers,<br>LLC 2017<br>USD<br>Term Loan,<br>4.350%,<br>(US0003M<br>+<br>3.000%),<br>01/06/22                  | 2,347,418   | 2,375,298 |
|  |  |   |             | 0.3       |
|  |  | MacDermid,<br>Inc.<br>USD Term<br>Loan B6,<br>4.350%,<br>(US0003M<br>+<br>3.000%),<br>06/07/23                            | 2,661,148   | 2,678,889 |
|  |  |   |             | 0.3       |
|  |  | Novacap<br>S.A.<br>EUR Term<br>Loan B,<br>3.500%,<br>(EUR003M<br>+<br>3.500%),<br>06/22/23                                | EUR 825,000 | 989,728   |
|  |  |   |             | 0.1       |
|  |  | Orion<br>Engineered<br>Carbons<br>GmbH<br>2017 USD<br>Term<br>Loan B,<br>3.833%,<br>(US0003M<br>+<br>2.500%),<br>07/31/24 | 1,617,654   | 1,624,732 |
|  |  |   | 755,457     | 763,720   |
|  |  | PQ<br>Corporation<br>2017 USD<br>Term<br>Loan,<br>4.630%,<br>(US0003M<br>+<br>3.250%),                                    |             |           |
|  |  |   |             | 0.1       |

|           |  |           |     |
|-----------|--|-----------|-----|
|           | 11/04/22                                   |           |     |
|           | Solenis International, LP                  |           |     |
|           | USD First Lien Term Loan, 4.729%, (US0003M |           |     |
|           | + 3.250%),                                 |           |     |
| 1,575,568 | 07/31/21                                   | 1,584,853 | 0.2 |
|           | Trinseo Materials Operating S.C.A.         |           |     |
|           | 2017 Term Loan, 3.850%, (US0003M           |           |     |
|           | + 2.500%),                                 |           |     |
| 530,000   | 08/16/24                                   | 534,505   | 0.1 |
|           | Tronox Blocked Borrower LLC                |           |     |
|           | Term Loan B, 4.323%, (US0003M              |           |     |
|           | + 3.000%),                                 |           |     |
| 910,000   | 09/22/24                                   | 919,327   | 0.1 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount†                           | Borrower/<br>Tranche<br>Description  | Fair Value        | Percentage<br>of Net<br>Assets |
|---|--|-------------------|--------------------------------|
| <b>Chemicals &amp; Plastics (continued)</b> |  |                   |                                |
| 2,100,000                                   | Tronox<br>Finance<br>LLC Term<br>Loan B,<br>4.323%,<br>(US0003M<br>+<br>3.000%),<br>09/22/24               | \$ 2,121,525      | 0.3                            |
| 2,105,000                                   | Univar Inc.<br>2017<br>USD Term<br>Loan B,<br>3.987%,<br>(US0003M<br>+<br>2.500%),<br>07/01/24             | 2,114,428         | 0.3                            |
| 785,000                                     | Venator<br>Materials<br>Corporation<br>Term Loan<br>B,<br>4.380%,<br>(US0003M<br>+<br>3.000%),<br>08/08/24 | 789,416           | 0.1                            |
|   |  | <b>48,667,921</b> | <b>5.8</b>                     |
| <b>Clothing/Textiles: 0.6%</b>              |  |                   |                                |
| 4,863,063                                   | Varsity<br>Brands,<br>Inc. First<br>Lien<br>Term Loan,<br>4.743%,<br>(US0003M<br>+<br>3.500%),<br>12/11/21 | 4,900,294         | 0.6                            |
| 539,053                                     | Vince, LLC<br>Term<br>Loan B,  | 471,671           | 0.0                            |

8.397%,  
(US0003M  
+  
7.000%),  
11/27/19

**5,371,965**

**0.6**

**Conglomerates: 0.4%**

Jason  
Incorporated  
First Lien  
Term  
Loan,  
5.833%,  
(US0003M  
+  
4.500%),  
06/30/21

2,497,725

2,430,080

0.3

Jason  
Incorporated  
Second  
Lien  
Term Loan,  
9.333%,  
(US0003M  
+  
8.000%),  
06/30/22

599,932

540,314

0.1

**2,970,394**

**0.4**

Principal  
Amount†

Borrower/  
Tranche  
Description

Fair Value

Percentage  
of Net  
Assets

**Containers & Glass Products: 5.5%**

Albea  
Beauty  
Holdings  
S.A  
USD First  
Lien  
Term Loan,  
5.406%,  
(US0003M  
+  
3.750%),  
03/09/24

2,369,063

\$2,389,792

0.3

630,000

636,300

0.1

Berlin  
Packaging  
LLC 2014  
Second  
Lien  
Term Loan,  
8.000%,

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|     |           |   |           |               |
|-----|-----------|---|-----------|---------------|
|     |           | (US0003M<br>+<br>6.750%),<br>10/01/22   |           |               |
|     |           | Berry<br>Plastics<br>Group, Inc.<br>Term<br>Loan N,<br>3.496%,<br>(US0001M<br>+<br>2.250%),<br>01/19/24                             | 796,000   | 799,068 0.1   |
|     |           | BWAY<br>Holding<br>Company<br>2017<br>Term Loan<br>B,<br>4.598%,<br>(US0003M<br>+<br>3.250%),<br>04/03/24                           | 1,256,850 | 1,264,181 0.1 |
|     |           | Consolidated<br>Container<br>Company<br>LLC<br>2017 First<br>Lien<br>Term Loan,<br>4.850%,<br>(US0003M<br>+<br>3.500%),<br>05/22/24 | 900,000   | 906,469 0.1   |
|     |           | Flex<br>Acquisition<br>Company,<br>Inc.<br>First Lien<br>Term<br>Loan,<br>4.335%,<br>(US0003M<br>+<br>3.000%),<br>12/29/23          | 2,716,350 | 2,734,685 0.3 |
| EUR | 2,781,818 | Horizon<br>Holdings III   |           | 3,313,127 0.4 |

SAS EUR  
Term  
Loan B4,  
2.750%,  
(EUR006M  
+  
3.000%),  
10/29/22

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount†                                  | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|--|---|-------------|--------------------------------|
| <b>Containers &amp; Glass Products (continued)</b> |   |             |                                |
|  | Husky<br>Injection<br>Molding<br>Systems<br>Ltd. New<br>Term<br>Loan B,<br>4.600%,<br>(US0003M<br>+<br>3.250%),<br>06/30/21 | \$2,117,512 | 0.3                            |
| 2,099,794  |   |             |                                |
|  | Milacron<br>LLC<br>Amended<br>Term<br>Loan B,<br>4.100%,<br>(US0003M<br>+<br>2.750%),<br>09/28/23                           | 2,140,543   | 0.3                            |
| 2,133,875  |   |             |                                |
|  | Berlin<br>Packaging<br>LLC 2017<br>Term<br>Loan B,<br>4.549%,<br>(US0003M<br>+<br>3.250%),<br>10/01/21                      | 5,645,938   | 0.7                            |
| 5,601,824  |   |             |                                |
|  | Plastipak<br>Holdings,<br>Inc.<br>Term Loan<br>B,<br>4.237%,<br>(US0003M<br>+<br>2.750%),<br>10/04/24                       | 981,297     | 0.1                            |
| 975,000  |   |             |                                |
| 2,581,495  |   | 2,611,747   | 0.3                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|--|------------|--------------------------------|
|                   | ProAmpac<br>PG<br>Borrower<br>LLC<br>First Lien<br>Term<br>Loan,<br>5.351%,<br>(US0003M<br>+<br>4.000%),<br>11/18/23               |            |                                |
| 460,000           | ProAmpac<br>PG<br>Borrower<br>LLC<br>Second<br>Lien<br>Term Loan,<br>9.936%,<br>(US0003M<br>+<br>8.500%),<br>11/18/24              | 466,900    | 0.1                            |
| 9,698,066         | Reynolds<br>Group<br>Holdings<br>Inc.<br>USD 2017<br>Term<br>Loan,<br>4.100%,<br>(US0003M<br>+<br>3.000%),<br>02/05/23             | 9,752,647  | 1.2                            |
| 2,845,000         | Ring<br>Container<br>Technologies<br>Group, LLC<br>First<br>Lien Term<br>Loan,<br>4.100%,<br>(US0003M<br>+<br>2.750%),<br>10/31/24 | 2,853,891  | 0.3                            |

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|           |   |                   |            |
|-----------|---|-------------------|------------|
| 4,324,275 | SIG<br>Combibloc<br>Group AG,<br>4.350%,<br>(US0001M<br>+<br>3.000%),<br>03/13/22   | \$ 4,349,499      | 0.5        |
| 965,000   | Tekni-Plex,<br>Inc.<br>2017 USD<br>Term<br>Loan B1,<br>4.673%,<br>(US0003M<br>+<br>3.250%),<br>10/17/24                             | 971,332           | 0.1        |
| 2,053,009 | Tricorbraun<br>Holdings<br>Inc<br>First Lien<br>Term<br>Loan,<br>5.083%,<br>(US0003M<br>+<br>3.750%),<br>11/30/23                   | 2,055,575         | 0.2        |
| 206,852   | TricorBraun<br>Holdings,<br>Inc.<br>First Lien<br>Delayed<br>Draw<br>Term Loan,<br>5.037%,<br>(US0003M<br>+<br>3.750%),<br>11/30/23 | 206,594           | 0.0        |
|           |   | <b>46,197,097</b> | <b>5.5</b> |
| 1,581,038 | <b>Cosmetics/Toiletries: 0.4%</b><br>Wellness<br>Merger<br>Sub, Inc.<br>First<br>Lien Term<br>Loan,<br>6.083%,<br>(US0003M          | 1,599,812         | 0.2        |

|           |  |                  |            |
|-----------|--|------------------|------------|
|           | +<br>4.750%),<br>06/30/24  |                  |            |
|           | Revlon<br>Consumer<br>Products<br>Corporation<br>2016 Term<br>Loan B,<br>4.850%,<br>(US0003M |                  |            |
| 2,321,388 | +<br>3.500%),<br>09/07/23  | 1,744,588        | 0.2        |
|           |  | <b>3,344,400</b> | <b>0.4</b> |
|           | <b>Drugs: 1.3%</b>   |                  |            |
|           | Alvogen<br>Pharma<br>US, Inc.<br>Term<br>Loan,<br>6.350%,<br>(US0003M                        |                  |            |
| 2,763,011 | +<br>5.000%),<br>04/02/22  | 2,745,742        | 0.3        |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|--|--------------|--------------------------------|
|                   | <b>Drugs (continued)</b>   |              |                                |
|                   | Endo<br>Luxembourg<br>Finance<br>Company I<br>S.a r.l.<br>2017 Term<br>Loan B,<br>5.625%,<br>(US0003M<br>+<br>4.250%),<br>04/29/24 | \$ 4,021,170 | 0.5                            |
| 3,990,000         |  |              |                                |
|                   | Horizon<br>Pharma,<br>Inc. 2017<br>First<br>Lien Term<br>Loan,<br>4.563%,<br>(US0003M<br>+<br>3.250%),<br>03/29/24                 | 1,200,716    | 0.2                            |
| 1,194,000         |  |              |                                |
|                   | Nidda<br>Healthcare<br>Holding<br>AG EUR<br>Term Loan<br>B1,<br>4.987%,<br>(EUR003M<br>+<br>3.500%),<br>09/19/24                   | 1,306,971    | 0.2                            |
| EUR 1,090,107     |  |              |                                |
| EUR 219,893       | Nidda<br>Healthcare<br>Holding<br>AG EUR<br>Term Loan<br>B2,<br>4.987%,<br>(EUR003M<br>+   | 263,638      | 0.0                            |

|                      |   |           |                                 |
|----------------------|---|-----------|---------------------------------|
|                      | 3.500%),<br>09/27/24  |           |                                 |
|                      | Prestige<br>Brands,<br>Inc. Term<br>Loan B5,<br>4.100%,<br>(US0003M<br>+<br>2.750%),<br>01/26/24          | 916,104   | 921,993<br>0.1                  |
|                      |   |           | <b>10,460,230</b><br><b>1.3</b> |
|                      | <b>Ecological Services &amp; Equipment: 1.3%</b>  |           |                                 |
|                      | 4L<br>Holdings,<br>LLC<br>First Lien<br>Term<br>Loan,<br>5.813%,<br>(US0003M<br>+<br>4.500%),<br>05/08/20 | 3,303,599 | 2,376,526<br>0.3                |
|                      | ADS<br>Waste<br>Holdings,<br>Inc<br>Term<br>Loan,<br>3.452%,<br>(US0003M<br>+<br>2.250%),<br>11/10/23     | 6,093,657 | 6,107,197<br>0.7                |
|                      | Wrangler<br>Buyer<br>Corp. Term<br>Loan B,<br>4.350%,<br>(US0003M<br>+<br>3.000%),<br>09/27/24            | 2,400,000 | 2,416,930<br>0.3                |
|                      |   |           | <b>10,900,653</b><br><b>1.3</b> |
| Principal<br>Amount† | Borrower/<br>Tranche<br>Description   |           | Percentage<br>of Net<br>Assets  |
|                      | <b>Electronics/Electrical: 16.6%</b>  |           |                                 |
|                      | Aptean,<br>Inc. 2017  | 3,303,921 | \$3,334,895<br>0.4              |

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|     |           |  |           |     |
|-----|-----------|--|-----------|-----|
|     |           | First Lien<br>Term<br>Loan,<br>5.590%,<br>(US0003M<br>+<br>4.250%),<br>12/20/22                              |           |     |
|     | 2,305,000 | ASG<br>Technologies<br>Group, Inc.<br>Term<br>Loan,<br>6.100%,<br>(US0003M<br>+<br>4.750%),<br>07/31/24      | 2,333,812 | 0.3 |
|     | 4,053,441 | Avast<br>Software<br>B.V. 2017<br>USD<br>Term Loan<br>B,<br>4.583%,<br>(US0003M<br>+<br>3.250%),<br>09/29/23 | 4,082,577 | 0.5 |
| EUR | 481,406   | Avast<br>Software<br>B.V. EUR<br>2017<br>Term Loan<br>B,<br>3.000%,<br>(EUR003M<br>+<br>3.000%),<br>09/29/23 | 577,470   | 0.1 |
|     | 5,985,894 | BMC<br>Software<br>Finance,<br>Inc.<br>2017 USD<br>Term<br>Loan,<br>5.100%,<br>(US0003M<br>+<br>4.000%),     | 6,011,334 | 0.7 |

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|     |           |             |           |     |
|-----|-----------|-------------|-----------|-----|
|     |           | 09/10/22    |           |     |
|     |           | BMC         |           |     |
|     |           | Software    |           |     |
|     |           | Finance,    |           |     |
|     |           | Inc.        |           |     |
|     |           | EUR Term    |           |     |
|     |           | Loan,       |           |     |
|     |           | 4.500%,     |           |     |
|     |           | (EUR003M    |           |     |
|     |           | +           |           |     |
|     |           | 4.500%),    |           |     |
| EUR | 1,644,620 | 09/10/22    | 1,967,092 | 0.2 |
|     |           | Compuware   |           |     |
|     |           | Corporation |           |     |
|     |           | Term Loan   |           |     |
|     |           | B3,         |           |     |
|     |           | 5.630%,     |           |     |
|     |           | (US0003M    |           |     |
|     |           | +           |           |     |
|     |           | 4.250%),    |           |     |
|     | 5,498,796 | 12/15/21    | 5,569,247 | 0.7 |
|     |           | Quest       |           |     |
|     |           | Software    |           |     |
|     |           | US          |           |     |
|     |           | Holdings    |           |     |
|     |           | Inc. 2017   |           |     |
|     |           | Term        |           |     |
|     |           | Loan B,     |           |     |
|     |           | 6.919%,     |           |     |
|     |           | (US0003M    |           |     |
|     |           | +           |           |     |
|     |           | 5.500%),    |           |     |
|     | 4,969,342 | 10/31/22    | 5,028,353 | 0.6 |

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------|--------------------------------|
|                   | <b>Electronics/Electrical (continued)</b>   |             |                                |
| 6,004,822         | Dell Inc.<br>2017<br>First Lien<br>Term<br>Loan,<br>3.350%,<br>(US0003M<br>+<br>2.000%),<br>09/07/23                          | \$6,016,957 | 0.7                            |
| 1,270,000         | Exact<br>Merger Sub<br>LLC First<br>Lien<br>Term Loan,<br>5.583%,<br>(US0003M<br>+<br>4.250%),<br>09/27/24                    | 1,282,700   | 0.2                            |
| 5,146,265         | Epicor<br>Software<br>Corporation<br>First Lien<br>Term<br>Loan,<br>5.100%,<br>(US0003M<br>+<br>3.750%),<br>06/01/22          | 5,182,289   | 0.6                            |
| 4,834,179         | Evergreen<br>Skills<br>Lux S A R<br>L,<br>SkillSoft<br>Corporation<br>First<br>Lien Term<br>Loan,<br>6.100%,<br>(US0003M<br>+ | 4,655,314   | 0.6                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
|                   | 4.750%),<br>04/28/21<br>Eze Castle<br>Software<br>Inc.<br>2017 First<br>Lien<br>Term Loan,<br>4.333%,<br>(US0003M<br>+<br>3.000%),<br>04/06/20 | 1,464,338   | 0.2                            |
| 1,453,438         |  |             |                                |
|                   | Eze Castle<br>Software<br>Inc.<br>New<br>Second<br>Lien Term<br>Loan,<br>7.833%,<br>(US0003M<br>+<br>6.500%),<br>04/05/21                      | 983,077     | 0.1                            |
| 980,625           |  |             |                                |
|                   | Go Daddy<br>Operating<br>Company,<br>LLC<br>2017 Term<br>Loan B,<br>3.600%,<br>(US0003M<br>+<br>2.500%),<br>02/15/24                           | 6,503,760   | 0.8                            |
| 6,476,772         |  |             |                                |
|                   | Greeneden<br>U.S.<br>Holdings II,<br>LLC<br>2017 EUR<br>Term<br>Loan B,<br>3.750%,<br>(EUR003M<br>+<br>3.750%),<br>12/01/23                    | \$2,391,471 | 0.3                            |
| EUR 1,985,025     |  |             |                                |

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|     |           |  |           |     |
|-----|-----------|--|-----------|-----|
|     | 1,146,352 | Greeneden<br>U.S.<br>Holdings II,<br>LLC<br>USD 2017<br>Term<br>Loan B2,<br>5.083%,<br>(US0003M<br>+<br>3.750%),<br>12/01/23 | 1,153,755 | 0.1 |
|     | 5,979,707 | Hyland<br>Software,<br>Inc. 2017<br>First<br>Lien Term<br>Loan,<br>4.600%,<br>(US0003M<br>+<br>3.250%),<br>07/01/22          | 6,049,969 | 0.7 |
|     | 4,430,000 | MH Sub I,<br>LLC<br>2017 First<br>Lien<br>Term Loan,<br>5.070%,<br>(US0003M<br>+<br>3.750%),<br>09/13/24                     | 4,418,234 | 0.5 |
| EUR | 1,179,075 | Infor (US),<br>Inc.<br>EUR 2017<br>Term<br>Loan B,<br>4.500%,<br>(EUR003M<br>+<br>3.500%),<br>02/01/22                       | 1,418,304 | 0.2 |
|     | 2,985,464 | Informatica<br>Corporation<br>USD<br>Term Loan,<br>4.833%,<br>(US0003M<br>+<br>3.500%),                                      | 2,999,272 | 0.4 |

08/05/22

Kronos  
Incorporated

2017 Term  
Loan B,  
4.902%,  
(US0003M

+  
3.500%),  
11/01/23

6,153,578

6,192,370

0.7

Lully

Finance

LLC

USD Term

Loan B3,

4.832%,  
(US0001M

+  
3.500%),  
10/14/22

1,326,375

1,326,375

0.2

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount†                         | Borrower/<br>Tranche<br>Description   | Fair Value | Percentage<br>of Net<br>Assets |
|---|---|------------|--------------------------------|
| <b>Electronics/Electrical (continued)</b> |   |            |                                |
|   | MA<br>FinanceCo.,<br>LLC USD<br>Term<br>Loan B3,<br>4.063%,<br>(US0001M<br>+<br>2.750%),<br>06/21/24    | \$ 759,365 | 0.1                            |
| 759,682                                   |   |            |                                |
|   | MaxLinear,<br>Inc.<br>Term Loan<br>B,<br>3.764%,<br>(US0003M<br>+<br>2.500%),<br>05/12/24               | 583,329    | 0.1                            |
| 579,706                                   |   |            |                                |
|   | McAfee,<br>LLC 2017<br>Second<br>Lien<br>Term Loan,<br>9.833%,<br>(US0003M<br>+<br>8.500%),<br>09/29/25 | 852,600    | 0.1                            |
| 840,000                                   |   |            |                                |
|   | McAfee,<br>LLC 2017<br>USD Term<br>Loan B,<br>5.833%,<br>(US0003M<br>+<br>4.500%),<br>09/30/24          | 4,304,434  | 0.5                            |
| 4,280,000                                 |   |            |                                |
| 1,510,000                                 | MH Sub I,<br>LLC<br>2017<br>Second<br>Lien Term   | 1,499,619  | 0.2                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
| 1,259,063         | Loan,<br>8.820%,<br>(US0003M<br>+<br>7.500%),<br>09/15/25<br>Navico, Inc.<br>First<br>Lien Term<br>Loan,<br>7.100%,<br>(US0003M<br>+<br>5.750%),<br>03/31/23 | 1,270,079   | 0.1                            |
| 1,262,920         | Optiv<br>Security,<br>Inc.<br>First Lien<br>Term<br>Loan,<br>4.625%,<br>(US0003M<br>+<br>3.250%),<br>02/01/24  | 1,207,667   | 0.1                            |
| 1,000,000         | Optiv<br>Security,<br>Inc.<br>Second<br>Lien<br>Term Loan,<br>8.625%,<br>(US0003M<br>+<br>7.250%),<br>02/01/25   | 935,000     | 0.1                            |
| 4,461,693         | Rackspace<br>Hosting, Inc.<br>2017 First<br>Lien<br>Term Loan,<br>4.385%,<br>(US0003M<br>+<br>3.000%),<br>11/03/23   | \$4,467,270 | 0.5                            |
| 4,830,102         |  | 4,754,254   | 0.6                            |

|     |                        |   |           |     |
|-----|------------------------|---|-----------|-----|
|     |                        | Riverbed<br>Technology,<br>Inc.<br>2016 Term<br>Loan,<br>4.600%,<br>(US0003M<br>+<br>3.250%),<br>04/24/22 |           |     |
|     | 981,063                | Rovi<br>Solutions<br>Corporation<br>Term Loan<br>B,<br>3.850%,<br>(US0003M<br>+<br>2.500%),<br>07/02/21   | 987,317   | 0.1 |
|     | 4,466,250              | RP Crown<br>Parent<br>LLC Term<br>Loan B,<br>4.350%,<br>(US0003M<br>+<br>3.500%),<br>10/12/23             | 4,498,072 | 0.5 |
|     | 5,130,318              | Seattle<br>Spinco,<br>Inc. USD<br>Term<br>Loan B3,<br>4.063%,<br>(US0003M<br>+<br>2.750%),<br>06/21/24    | 5,143,206 | 0.6 |
|     |                        | SGB-SMIT<br>Management<br>GmbH EUR<br>Term Loan<br>B,<br>4.000%,<br>(EUR003M<br>+<br>4.000%),<br>07/18/24 | 1,168,825 | 0.1 |
| EUR | 1,000,000<br>7,016,479 | SolarWinds<br>Holdings,   | 7,057,897 | 0.8 |

Inc.  
2017 Term  
Loan,  
4.850%,  
(US0003M  
+  
3.500%),  
02/05/23

Tessera  
Holding  
Corp Term  
loan B,  
4.600%,  
(US0003M  
+  
3.250%),  
12/01/23

2,382,000

2,399,122

0.3

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount†                         | Borrower/<br>Tranche<br>Description   | Fair Value         | Percentage<br>of Net<br>Assets |
|---|---|--------------------|--------------------------------|
| <b>Electronics/Electrical (continued)</b> |   |                    |                                |
|   | TTM<br>Technologies,<br>Inc. 2017<br>Term<br>Loan,<br>3.850%,<br>(US0003M<br>+<br>2.500%),<br>09/14/24            | \$ 2,108,094       | 0.3                            |
| 2,095,000                                 |   |                    |                                |
|   | Veritas<br>Bermuda<br>Ltd. USD<br>Repriced<br>Term<br>Loan B,<br>5.833%,<br>(US0003M<br>+<br>4.500%),<br>01/27/23 | 5,535,055          | 0.7                            |
| 5,525,385                                 |   |                    |                                |
|   | Western<br>Digital<br>Corporation<br>2017 Term<br>Loan B,<br>3.313%,<br>(US0003M<br>+<br>2.000%),<br>04/29/23     | 8,126,613          | 1.0                            |
| 8,085,345                                 |   |                    |                                |
|   |   | <b>138,600,783</b> | <b>16.6</b>                    |
|   | <b>Equipment Leasing: 0.2%</b>  |                    |                                |
|   | Brand<br>Energy &<br>Infrastructure<br>Services,<br>Inc.<br>2017 Term<br>Loan,<br>5.615%,<br>(US0003M<br>+        | <b>1,832,800</b>   | <b>0.2</b>                     |
| 1,822,925                                 |   |                    |                                |

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|--|------------|--------------------------------|
|                   | 4.250%),<br>06/21/24   |            |                                |
|                   | <b>Financial Intermediaries: 2.3%</b>  |            |                                |
| 6,895,219         | First Eagle Holdings, Inc. 2017 First Lien Term Loan B, 4.365%, (US0003M + 3.000%), 12/01/22 | 6,968,480  | 0.8                            |
| 1,064,000         | Blucora, Inc. Term Loan B, 5.073%, (US0003M + 3.750%), 05/22/24                              | 1,069,985  | 0.1                            |
| 2,320,000         | Duff & Phelps Corporation 2017 First Lien Term Loan, 4.607%, (US0003M + 3.250%), 10/14/24    | 2,329,243  | 0.3                            |
| 940,000           | Edelman Financial Group, The 2017 Term Loan B, 5.653%, (US0003M + 4.250%), 11/11/24          | \$ 951,750 | 0.1                            |
| 2,039,000         | FinCo I LLC 2017   | 2,064,488  | 0.3                            |

|  |  |           |                       |
|--|--|-----------|-----------------------|
|  | Term Loan<br>B,<br>2.750%,<br>(US0003M<br>+<br>2.750%),<br>06/14/22  |           |                       |
|  | Focus<br>Financial<br>Partners,<br>LLC<br>First Lien<br>Term<br>Loan,<br>4.574%,<br>(US0003M<br>+<br>3.250%),<br>07/03/24    | 775,000   | 781,539 0.1           |
|  | LPL<br>Holdings,<br>Inc.<br>2017 First<br>Lien<br>Term Loan<br>B,<br>3.652%,<br>(US0003M<br>+<br>2.250%),<br>09/23/24        | 5,326,650 | 5,339,967 0.6         |
|  |  |           | <b>19,505,452 2.3</b> |
|  | <b>Food Products: 2.9%</b>   |           |                       |
|  | American<br>Seafoods<br>Group<br>LLC 2017<br>First<br>Lien Term<br>Loan,<br>4.684%,<br>(US0003M<br>+<br>3.250%),<br>08/21/23 | 1,005,000 | 1,018,819 0.1         |
|  | Atkins<br>Nutritionals<br>Holdings II,<br>Inc.<br>2017 Term<br>Loan B,   | 1,270,000 | 1,281,906 0.1         |

|  |  |           |           |
|--|--|-----------|-----------|
|  | 5.392%,<br>(US0003M<br>+<br>4.000%),<br>07/07/24   |           |           |
|  | Atrium<br>Innovations<br>Inc. USD<br>Term<br>Loan,<br>4.669%,<br>(US0003M<br>+<br>3.250%),<br>02/13/21               | 2,381,673 | 2,399,536 |
|  | CSM<br>Bakery<br>Solutions<br>LLC<br>First Lien<br>Term<br>Loan,<br>5.340%,<br>(US0003M<br>+<br>4.000%),<br>07/03/20 | 876,101   | 862,412   |
|  |  |           | 0.3       |
|  |  |           | 0.1       |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
|                   | <b>Food Products (continued)</b>   |             |                                |
| 2,983,564         | Del Monte<br>Foods,<br>Inc. First<br>Lien<br>Term Loan,<br>4.701%,<br>(US0003M<br>+<br>3.250%),<br>02/18/21  | \$2,425,637 | 0.3                            |
| 3,700,000         | Del Monte<br>Foods,<br>Inc. Second<br>Lien<br>Term Loan,<br>8.690%,<br>(US0003M<br>+<br>7.250%),<br>08/18/21 | 1,819,168   | 0.2                            |
| 1,580,063         | Dole Food<br>Company<br>Inc.<br>2017 Term<br>Loan B,<br>4.034%,<br>(US0003M<br>+<br>2.750%),<br>04/06/24     | 1,588,246   | 0.2                            |
| 4,632,233         | Hostess<br>Brands,<br>LLC 2017<br>Term<br>Loan,<br>3.742%,<br>(US0003M<br>+<br>2.500%),<br>08/03/22          | 4,642,160   | 0.6                            |
| 3,228,763         | JBS USA,<br>LLC<br>2017 Term   | 3,167,719   | 0.4                            |

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| Principal Amount† | Borrower/Tranche Description   | Fair Value   | Percentage of Net Assets |
|-------------------|--|--------------|--------------------------|
| 1,390,000         | Loan B, 3.764%, (US0003M + 2.500%), 10/30/22<br>Nomad Foods Europe Midco Limited USD Term Loan B, 4.000%, (US0003M + 2.750%), 05/15/24 | 1,397,819    | 0.2                      |
| 1,765,575         | NPC International, Inc. First Lien Term Loan, 4.838%, (US0003M + 3.500%), 04/19/24   | 1,778,817    | 0.2                      |
| 605,000           | NPC International, Inc. Second Lien Term Loan, 8.838%, (US0003M + 7.500%), 04/18/25  | 618,612      | 0.1                      |
| EUR 1,000,000     | Valeo F1 Company Limited (Ireland) 2017 EUR Term Loan B, 3.750%, (EUR003M  | \$ 1,198,060 | 0.1                      |

|           |   |            |     |
|-----------|---|------------|-----|
|           | +<br>3.750%),<br>08/27/24   |            |     |
|           |   | 24,198,911 | 2.9 |
|           | <b>Food Service: 2.2%</b>   |            |     |
|           | 1011778<br>B.C.<br>Unlimited<br>Liability<br>Company<br>Term<br>Loan B3,<br>3.593%,<br>(US0003M |            |     |
| 4,351,281 | +<br>2.250%),<br>02/16/24   | 4,356,720  | 0.5 |
|           | CEC<br>Entertainment<br>Concepts,<br>L.P.<br>Term<br>Loan,<br>4.350%,<br>(US0003M               |            |     |
| 3,678,490 | +<br>3.000%),<br>02/14/21   | 3,573,653  | 0.4 |
|           | Golden<br>Nugget,<br>Inc. 2017<br>Incremental<br>Term<br>Loan,<br>4.598%,<br>(US0003M           |            |     |
| 4,937,276 | +<br>3.250%),<br>10/04/23   | 4,982,679  | 0.6 |
|           | Manitowoc<br>Foodservice,<br>Inc.<br>Term Loan<br>B,<br>4.100%,<br>(US0003M                     |            |     |
| 1,922,564 | +<br>3.000%),<br>03/03/23   | 1,940,588  | 0.3 |
| 3,456,250 | US Foods,<br>Inc.   | 3,475,961  | 0.4 |

2016 Term  
 Loan B,  
 4.100%,  
 (US0003M  
 +  
 2.750%),  
 06/27/23

18,329,601

2.2

**Food/Drug Retailers: 2.9%**

Albertsons,  
 LLC  
 USD 2017  
 Term  
 Loan B4,  
 4.100%,  
 (US0001M  
 +  
 2.750%),  
 08/25/21

4,131,434

4,022,244

0.5

Albertsons,  
 LLC  
 USD 2017  
 Term  
 Loan B6,  
 4.462%,  
 (US0003M  
 +  
 3.000%),  
 06/22/23

3,640,069

3,542,493

0.4

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|---|--------------|--------------------------------|
|                   | <b>Food/Drug Retailers (continued)</b>  |              |                                |
| 4,010,000         | Clover<br>Merger<br>Sub, Inc.<br>2017<br>First Lien<br>Term<br>Loan,<br>4.833%,<br>(US0003M<br>+<br>3.500%),<br>09/26/24  | \$ 3,846,260 | 0.5                            |
| 1,165,000         | Clover<br>Merger<br>Sub, Inc.<br>2017<br>Second<br>Lien<br>Term Loan,<br>9.083%,<br>(US0003M<br>+<br>7.750%),<br>09/26/25 | 1,060,150    | 0.1                            |
| 2,422,563         | Portillos<br>Holdings,<br>LLC First<br>Lien<br>Term Loan,<br>5.833%,<br>(US0003M<br>+<br>4.500%),<br>08/02/21             | 2,448,303    | 0.3                            |
| 3,116,450         | Moran<br>Foods LLC<br>Term Loan,<br>7.350%,<br>(US0003M<br>+<br>6.000%),<br>12/05/23                                      | 2,493,160    | 0.3                            |
| 1,950,000         |   | 1,917,094    | 0.2                            |

|                      |  |                   |                                |
|----------------------|--|-------------------|--------------------------------|
|                      | Smart &<br>Final<br>Stores LLC<br>First<br>Lien Term<br>Loan,<br>4.833%,<br>(US0003M<br>+<br>3.500%),<br>11/15/22  |                   |                                |
| 1,787,273            | Supervalu<br>Inc.<br>2017<br>Delayed<br>Draw Term<br>Loan,<br>4.500%,<br>(US0003M<br>+<br>3.500%),<br>06/08/24     | 1,733,655         | 0.2                            |
| 2,978,789            | Supervalu<br>Inc.<br>2017 Term<br>Loan B,<br>4.850%,<br>(US0003M<br>+<br>3.500%),<br>06/08/24                      | 2,889,425         | 0.4                            |
|                      |  | <b>23,952,784</b> | <b>2.9</b>                     |
|                      | <b>Forest Products: 0.3%</b>   |                   |                                |
| 1,875,000            | Blount<br>International<br>Inc.<br>USD 2017<br>Term<br>Loan B,<br>5.492%,<br>(US0003M<br>+<br>4.250%),<br>04/12/23 | 1,894,922         | 0.2                            |
| Principal<br>Amount† | Borrower/<br>Tranche<br>Description  | Fair Value        | Percentage<br>of Net<br>Assets |
| 600,000              | Multi Color<br>Corporation<br>2017 Term<br>Loan B,   | \$ 604,500        | 0.1                            |

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|           |  |                  |            |
|-----------|--|------------------|------------|
|           | 3.600%,<br>(US0003M<br>+<br>2.250%),<br>10/31/24   |                  |            |
|           |  | <b>2,499,422</b> | <b>0.3</b> |
|           | <b>Health Care: 15.8%</b>  |                  |            |
|           | Acadia<br>Healthcare<br>Company,<br>Inc.<br>Term Loan<br>B2,<br>3.992%,<br>(US0001M<br>+<br>2.750%),<br>02/16/23 |                  |            |
| 4,096,723 |  | 4,126,596        | 0.5        |
|           | ADMI Corp.<br>2015<br>Term Loan<br>B,<br>5.153%,<br>(US0003M<br>+<br>3.750%),<br>04/30/22                        |                  |            |
| 1,002,310 |  | 1,014,526        | 0.1        |
|           | Air Medical<br>Group<br>Holdings,<br>Inc.<br>Term Loan<br>B,<br>4.492%,<br>(US0001M<br>+<br>3.250%),<br>04/28/22 |                  |            |
| 7,780,962 |  | 7,768,808        | 0.9        |
|           | Air<br>Methods<br>Corporation<br>2017 Term<br>Loan B,<br>4.833%,<br>(US0003M<br>+<br>3.500%),<br>04/21/24        |                  |            |
| 3,335,670 |  | 3,333,168        | 0.4        |
| 1,965,000 | Albany<br>Molecular<br>Research,   | 1,974,212        | 0.2        |

|  |   |           |           |
|--|---|-----------|-----------|
|  | Inc.<br>2017 First<br>Lien<br>Term Loan,<br>4.583%,<br>(US0003M<br>+<br>3.750%),<br>08/30/24                            |           |           |
|  | ATI<br>Holdings<br>Acquisition,<br>Inc.<br>2016 Term<br>Loan,<br>4.847%,<br>(US0003M<br>+<br>3.500%),<br>05/10/23       | 1,884,474 | 1,903,318 |
|  | Auris<br>Luxembourg<br>III S.a.r.l.<br>2017<br>USD Term<br>Loan B7,<br>4.333%,<br>(US0003M<br>+<br>3.000%),<br>01/17/22 | 5,175,154 | 5,220,437 |
|  |   |           | 0.2       |
|  |   |           | 0.6       |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
|                   | <b>Health Care (continued)</b>   |             |                                |
| 2,434,749         | CareCore<br>National,<br>LLC Term<br>Loan B,<br>5.350%,<br>(US0003M<br>+<br>4.000%),<br>03/05/21                                       | \$2,440,836 | 0.3                            |
| 1,563,750         | Carestream<br>Dental<br>Equipment,<br>Inc<br>2017 First<br>Lien<br>Term Loan<br>B,<br>4.583%,<br>(US0003M<br>+<br>4.000%),<br>09/01/24 | 1,568,393   | 0.2                            |
| 3,936,370         | Catalent<br>Pharma<br>Solutions<br>Inc.<br>USD Term<br>Loan B,<br>3.492%,<br>(US0001M<br>+<br>2.750%),<br>05/20/21                     | 3,965,542   | 0.5                            |
| 2,500,000         | Cdrh<br>Parent, Inc.<br>Second<br>Lien,<br>9.343%,<br>(US0003M<br>+<br>8.000%),<br>07/01/22  | 1,375,000   | 0.2                            |
| 7,412,750         |  | 7,439,970   | 0.9                            |

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
| 4,040,969         | Change<br>Healthcare<br>Holdings,<br>Inc.<br>2017 Term<br>Loan B,<br>4.100%,<br>(US0001M<br>+<br>2.750%),<br>03/01/24<br>CHG<br>Healthcare<br>Services<br>Inc.<br>2017 Term<br>Loan B,<br>4.630%,<br>(US0003M<br>+<br>3.250%),<br>06/07/23 | 4,072,537   | 0.5                            |
| 3,360,503         | Community<br>Health<br>Systems,<br>Inc.<br>Term Loan<br>H,<br>4.479%,<br>(US0003M<br>+<br>3.000%),<br>01/27/21   | 3,219,990   | 0.4                            |
| 1,614,363         | Concentra<br>Inc.<br>First Lien<br>Term<br>Loan,<br>4.321%,<br>(US0003M<br>+<br>3.000%),<br>06/01/22   | 1,632,465   | 0.2                            |
| 4,293,798         | Cotiviti<br>Corporation<br>Term Loan<br>B,<br>3.840%,  | \$4,323,318 | 0.5                            |

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|  |  |           |               |
|--|--|-----------|---------------|
|  | (US0003M +<br>2.500%),<br>09/28/23   |           |               |
|  | Davis Vision<br>Incorporated<br>First Lien<br>Term<br>Loan B,<br>4.487%,<br>(US0003M +<br>3.500%),<br>11/01/24           | 970,000   | 977,881 0.1   |
|  | Davis Vision<br>Incorporated<br>Second Lien<br>Term Loan<br>B,<br>8.237%,<br>(US0003M +<br>6.750%),<br>11/03/25          | 575,000   | 582,187 0.1   |
|  | DJO<br>Finance LLC<br>2015 Term<br>Loan,<br>4.592%,<br>(US0003M +<br>3.250%),<br>06/08/20                                | 2,858,030 | 2,837,935 0.4 |
|  | Press<br>Ganey<br>Holdings,<br>Inc.<br>2017 First<br>Lien<br>Term Loan,<br>4.350%,<br>(US0003M +<br>3.000%),<br>10/23/23 | 1,141,375 | 1,149,459 0.1 |
|  | Envision<br>Healthcare<br>Corp<br>Term Loan<br>B,<br>4.350%,<br>(US0003M +<br>3.000%),<br>12/01/23                       | 3,725,158 | 3,737,965 0.5 |
|  | ExamWorks<br>Group, Inc.   | 2,093,890 | 2,108,941 0.3 |

|         |  |   |         |     |
|---------|--|---|---------|-----|
|         |  | 2017<br>Term Loan,<br>4.600%,<br>(US0003M +<br>3.250%),<br>07/27/23   |         |     |
|         |  | Commerce<br>Merger<br>Sub, Inc.<br>2017<br>First Lien<br>Term<br>Loan,<br>4.583%,<br>(US0003M +<br>3.250%),<br>06/28/24 |         |     |
| 608,475 |  |   | 610,757 | 0.1 |
|         | See Accompanying Notes to Financial Statements |   |         |     |
|         | 39   |   |         |     |



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------|--------------------------------|
|                   | <b>Health Care (continued)</b>  |             |                                |
| 1,682,568         | Greenway Health, LLC 2017 First Lien Term Loan, 5.580%, (US0003M + 4.250%), 02/14/24                    | \$1,699,394 | 0.2                            |
| 2,383,013         | Grifols Worldwide Operations USA, Inc. 2017 Acquisition Term Loan, 3.452%, (US0003M + 2.250%), 01/31/25 | 2,392,321   | 0.3                            |
| 2,460,938         | INC Research, LLC 2017 Term Loan B, 3.600%, (US0003M + 2.250%), 08/01/24                                | 2,467,602   | 0.3                            |
| 4,414,560         | Jaguar Holding Company II 2017 Term Loan, 4.091%, (US0003M + 2.750%),                                   | 4,427,525   | 0.5                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------|--------------------------------|
|                   | 08/18/22<br>Kinetic<br>Concepts,<br>Inc. 2017<br>USD<br>Term Loan<br>B,<br>4.583%,<br>(US0003M<br>+<br>3.250%),<br>02/02/24 | 4,210,861   | 0.5                            |
| 4,216,659         |   |             |                                |
|                   | MPH<br>Acquisition<br>Holdings<br>LLC<br>2016 Term<br>Loan B,<br>4.333%,<br>(US0003M<br>+<br>3.000%),<br>06/07/23           | 3,106,815   | 0.4                            |
| 3,100,447         |   |             |                                |
|                   | NVA<br>Holdings,<br>Inc.<br>USD First<br>Lien<br>Term Loan<br>B2,<br>4.833%,<br>(US0003M<br>+<br>3.500%),<br>08/14/21       | 5,151,474   | 0.6                            |
| 5,106,789         |   |             |                                |
|                   | Onex TSG<br>Holdings II<br>Corp.<br>First Lien<br>Term<br>Loan,<br>5.350%,<br>(US0003M<br>+<br>4.000%),<br>07/31/22         | 2,836,033   | 0.3                            |
| 2,871,932         |   |             |                                |
| 4,656,000         | Parexel<br>International  | \$4,688,010 | 0.6                            |

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|           |  |           |     |
|-----------|--|-----------|-----|
|           | Corporation<br>Term Loan<br>B,<br>4.350%,<br>(US0003M +<br>3.000%),<br>09/27/24  |           |     |
| 1,915,000 | PharMerica<br>Corporation<br>First<br>Lien Term<br>Loan,<br>4.987%,<br>(US0003M +<br>3.500%),<br>09/26/24                                | 1,927,566 | 0.2 |
| 1,971,473 | Precyse<br>Acquisition<br>Corp,<br>nThrive,<br>Inc. 2016<br>First<br>Lien Term<br>Loan,<br>5.850%,<br>(US0003M +<br>4.500%),<br>10/20/22 | 1,982,870 | 0.2 |
| 151,497   | Press<br>Ganey<br>Holdings,<br>Inc.<br>Second Lien<br>Term Loan,<br>7.850%,<br>(US0003M +<br>7.250%),<br>10/21/24                        | 153,675   | 0.0 |
| 1,663,788 | Prospect<br>Medical<br>Holdings,<br>Inc.<br>Term Loan,<br>7.500%,<br>(US0003M +<br>6.000%),<br>06/30/22                                  | 1,668,946 | 0.2 |
| 3,358,125 | Select<br>Medical<br>Corporation<br>2017   | 3,405,307 | 0.4 |

|  |   |           |     |
|--|---|-----------|-----|
|  | Term Loan<br>B,<br>4.850%,<br>(US0003M +<br>3.500%),<br>03/01/21  |           |     |
|  | Sotera<br>Health<br>Holdings,<br>LLC<br>2017 Term<br>Loan B,<br>4.350%,<br>(US0003M +<br>3.000%),<br>05/15/22   | 5,824,369 | 0.7 |
|  | Surgery<br>Center<br>Holdings,<br>Inc.<br>2017 Term<br>Loan B,<br>4.600%,<br>(US0003M +<br>3.250%),<br>09/02/24 | 2,850,000 | 0.3 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|---|--------------|--------------------------------|
|                   | <b>Health Care (continued)</b>  |              |                                |
| 3,198,925         | Team Health Holdings, Inc. First Lien Term Loan, 4.100%, (US0003M + 2.750%), 02/06/24 | \$ 3,128,948 | 0.4                            |
| 937,650           | Tecomet Inc. 2017 Repriced Term Loan, 5.135%, (US0003M + 3.750%), 05/01/24            | 946,440      | 0.1                            |
| 1,346,625         | U.S. Anesthesia Partners, Inc. 2017 Term Loan, 4.600%, (US0003M + 3.250%), 06/23/24   | 1,346,625    | 0.2                            |
| 6,882,437         | U.S. Renal Care, Inc. 2015 Term Loan B, 5.583%, (US0003M + 4.250%), 12/31/22          | 6,729,303    | 0.8                            |

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|                      |  |           |                    |                                |
|----------------------|--|-----------|--------------------|--------------------------------|
|                      | Valeant<br>Pharmaceuticals<br>International,<br>Inc.<br>Term Loan<br>B F1,<br>4.750%,<br>(US0003M<br>+<br>3.500%),<br>04/01/22               | 1,533,436 | 1,556,629          | 0.2                            |
|                      | Vizient,<br>Inc. First<br>Lien Term<br>Loan B,<br>4.850%,<br>(US0003M<br>+<br>3.500%),<br>02/13/23   | 1,849,527 | 1,858,198          | 0.2                            |
|                      |  |           | <b>131,690,903</b> | <b>15.8</b>                    |
|                      | <b>Home Furnishings: 1.2%</b>  |           |                    |                                |
|                      | Prime<br>Security<br>Services<br>Borrower,<br>LLC<br>2016 First<br>Lien<br>Term<br>Loan,<br>4.100%,<br>(US0003M<br>+<br>2.750%),<br>05/02/22 | 2,865,829 | 2,890,235          | 0.4                            |
|                      | Global<br>Appliance<br>Inc. Term<br>Loan B,<br>5.340%,<br>(US0003M<br>+<br>4.000%),<br>09/29/24  | 1,430,000 | 1,446,981          | 0.2                            |
| Principal<br>Amount† | Borrower/<br>Tranche<br>Description  |           | Fair Value         | Percentage<br>of Net<br>Assets |
|                      | Hillman<br>Group Inc.<br>(The) Term  | 3,265,313 | \$3,291,843        | 0.4                            |

|           |   |                  |  |            |
|-----------|---|------------------|--|------------|
|           | Loan B,<br>4.840%,<br>(US0003M<br>+<br>3.500%),<br>06/30/21<br>Serta<br>Simmons<br>Bedding,<br>LLC<br>First Lien<br>Term<br>Loan,<br>4.848%,<br>(US0003M<br>+<br>3.500%),<br>11/08/23 |                  |  |            |
| 2,054,288 |   | 1,996,254        |  | 0.2        |
|           |   | <b>9,625,313</b> |  | <b>1.2</b> |
|           | <b>Industrial Equipment: 4.6%</b>   |                  |  |            |
|           | Accudyne<br>Industries,<br>LLC<br>2017 Term<br>Loan,<br>5.083%,<br>(US0003M<br>+<br>3.750%),<br>08/02/24  |                  |  |            |
| 920,000   |   | 925,822          |  | 0.1        |
|           | Apex Tool<br>Group,<br>LLC Term<br>Loan B,<br>4.600%,<br>(US0001M<br>+<br>3.250%),<br>01/31/20  |                  |  |            |
| 3,341,503 |   | 3,330,015        |  | 0.4        |
|           | CeramTec<br>Acquisition<br>Corporation<br>USD<br>Term Loan<br>B2,<br>4.229%,<br>(US0003M<br>+<br>2.750%),<br>08/30/20   |                  |  |            |
| 101,090   |   | 101,184          |  | 0.0        |
| 2,185,753 |   | 2,202,146        |  | 0.3        |

|           |  |           |  |     |
|-----------|--|-----------|--|-----|
|           | Columbus<br>McKinnon<br>Corporation<br>Term Loan<br>B,<br>4.333%,<br>(US0003M<br>+<br>3.000%),<br>01/31/24                                   |           |  |     |
|           | Cortes NP<br>Acquisition<br>Corporation<br>2017<br>Term Loan<br>B,<br>5.350%,<br>(US0003M<br>+<br>4.000%),<br>11/30/23                       |           |  |     |
| 3,400,494 |  | 3,420,686 |  | 0.4 |
|           | EWT<br>Holdings III<br>Corp, WTG<br>Holdings III<br>Corp.<br>First Lien<br>Term<br>Loan,<br>5.083%,<br>(US0003M<br>+<br>3.750%),<br>01/15/21 |           |  |     |
| 1,650,606 |  | 1,664,018 |  | 0.2 |

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount†                       | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|---|---|-------------|--------------------------------|
| <b>Industrial Equipment (continued)</b> |   |             |                                |
| 1,110,000                               | ExGen<br>Renewables<br>IV,<br>LLC Term<br>Loan B,<br>4.487%,<br>(US0003M<br>+<br>3.000%),<br>11/07/24                 | \$1,119,712 | 0.1                            |
| 787,380                                 | Faenza<br>Acquisition<br>GmbH<br>USD Term<br>Loan B1,<br>4.229%,<br>(US0003M<br>+<br>2.750%),<br>08/30/20             | 788,119     | 0.1                            |
| 241,114                                 | Faenza<br>Acquisition<br>GmbH<br>USD<br>Term Loan<br>B3,<br>4.229%,<br>(US0003M<br>+<br>2.750%),<br>08/30/20          | 241,340     | 0.0                            |
| 2,633,835                               | Filtration<br>Group<br>Corporation<br>First<br>Lien Term<br>Loan,<br>4.380%,<br>(US0003M<br>+<br>3.000%),<br>11/21/20 | 2,657,587   | 0.3                            |
| EUR 4,000,000                           |   | 4,784,803   | 0.6                            |

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|--|------------|--------------------------------|
|                   | Gardner<br>Denver,<br>Inc. 2017<br>EUR<br>Term Loan<br>B,<br>3.000%,<br>(EUR003M<br>+<br>3.000%),<br>07/30/24    |            |                                |
| 3,126,966         | Gardner<br>Denver,<br>Inc. 2017<br>USD<br>Term Loan<br>B,<br>4.083%,<br>(US0003M<br>+<br>2.750%),<br>07/30/24    | 3,141,240  | 0.4                            |
| 1,188,000         | Global<br>Brass &<br>Copper,<br>Inc. 2016<br>Term Loan<br>B,<br>4.625%,<br>(US0003M<br>+<br>3.250%),<br>07/18/23 | 1,204,335  | 0.1                            |
| 1,258,565         | Kenan<br>Advantage<br>Group, Inc.<br>2015<br>Term Loan,<br>4.350%,<br>(US0003M<br>+<br>3.000%),<br>07/31/22      | 1,265,645  | 0.1                            |
| 382,732           | Kenan<br>Advantage<br>Group, Inc.<br>CAD<br>Term Loan  | \$ 384,885 | 0.0                            |

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|           |   |           |     |
|-----------|---|-----------|-----|
|           | B, 4.350%, (US0003M + 3.000%), 07/31/22   |           |     |
|           | MKS Instruments, Inc. 2017 Term Loan B2, 3.350%, (US0003M + 2.250%), 05/01/23           | 539,511   | 0.1 |
| 533,839   |   |           |     |
|           | Rexnord LLC 2016 Term Loan B, 4.088%, (US0003M + 2.750%), 08/21/23                      | 7,161,065 | 0.9 |
| 7,138,202 |   |           |     |
|           | Robertshaw US Holding Corp First Lien Term Loan, 5.750%, (US0003M + 4.500%), 08/10/24   | 1,524,156 | 0.2 |
| 1,510,000 |   |           |     |
|           | Robertshaw US Holding Corp Second Lien Term Loan, 10.250%, (US0003M + 9.000%), 02/10/25 | 633,412   | 0.1 |
| 635,000   |   |           |     |
| 968,776   | Signode Industrial  | 976,041   | 0.1 |

|  |  |           |                   |
|--|--|-----------|-------------------|
|  | Group US,<br>Inc.<br>Term Loan<br>B,<br>4.092%,<br>(US0003M<br>+<br>2.750%),<br>05/04/21                   |           |                   |
|  | Terex<br>Corporation<br>2017<br>Repriced<br>Term Loan,<br>3.583%,<br>(US0003M<br>+<br>2.250%),<br>01/31/24 | 696,500   | 699,692           |
|  |  |           | 0.1               |
|  |  |           | <b>38,765,414</b> |
|  | <b>Insurance: 6.8%</b>   |           |                   |
|  | Acrisure,<br>LLC 2016<br>Term Loan<br>B,<br>6.272%,<br>(US0003M<br>+<br>5.000%),<br>10/28/23               | 5,974,975 | 6,057,131         |
|  |  |           | 0.7               |
|  | See Accompanying Notes to Financial Statements   |           |                   |
|  | 42   |           |                   |

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount†            | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|------------------------------|---|-------------|--------------------------------|
| <b>Insurance (continued)</b> |   |             |                                |
| 6,847,504                    | Alliant Holdings I, Inc. 2015 Term Loan B, 4.578%, (US0003M + 3.250%), 08/12/22       | \$6,886,466 | 0.8                            |
| 500,000                      | AmWINS Group, Inc Second Lien, 8.100%, (US0003M + 6.750%), 01/25/25                   | 506,250     | 0.1                            |
| 3,870,750                    | AmWINS Group, Inc. 2017 Term Loan B, 4.070%, (US0001M + 2.750%), 01/25/24             | 3,885,869   | 0.5                            |
| 2,635,000                    | Applied Systems, Inc. 2017 First Lien Term Loan, 4.574%, (US0003M + 3.250%), 09/19/24 | 2,666,085   | 0.3                            |
| 650,000                      | Applied Systems, Inc. 2017  | 671,396     | 0.1                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value | Percentage<br>of Net<br>Assets |
|-------------------|--|------------|--------------------------------|
| 3,900,219         | Second<br>Lien Term<br>Loan,<br>8.324%,<br>(US0003M<br>+<br>7.000%),<br>09/19/25<br>AssuredPartners,<br>Inc. 2017<br>First<br>Lien<br>Add-On<br>Term Loan,<br>4.850%,<br>(US0003M<br>+<br>3.500%),<br>10/22/24 | 3,933,371  | 0.5                            |
| 756,886           | CH Hold<br>Corp.<br>First Lien<br>Term<br>Loan,<br>4.350%,<br>(US0003M<br>+<br>3.000%),<br>02/01/24  | 763,982    | 0.1                            |
| 2,354,100         | CCC<br>Information<br>Services,<br>Inc.<br>2017 First<br>Lien<br>Term Loan,<br>4.350%,<br>(US0003M<br>+<br>3.000%),<br>04/27/24  | 2,361,457  | 0.3                            |
| 190,000           | CCC<br>Information<br>Services,<br>Inc.<br>2017<br>Second<br>Lien Term   | \$ 195,304 | 0.0                            |

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|           |  |           |     |
|-----------|--|-----------|-----|
|           | Loan,<br>8.100%,<br>(US0003M<br>+<br>6.750%),<br>04/27/25  |           |     |
|           | Hub<br>International<br>Limited<br>Term<br>Loan B,<br>4.413%,<br>(US0003M<br>+<br>3.000%),<br>10/02/20 | 9,620,825 | 1.1 |
| 9,567,534 |  |           |     |
|           | NFP Corp.<br>Term<br>Loan B,<br>4.850%,<br>(US0003M<br>+<br>3.500%),<br>01/08/24                       | 4,699,372 | 0.6 |
| 4,664,750 |  |           |     |
|           | Sedgwick,<br>Inc.<br>Second<br>Lien<br>Term Loan,<br>7.100%,<br>(US0003M<br>+<br>5.750%),<br>02/28/22  | 5,973,750 | 0.7 |
| 5,900,000 |  |           |     |
|           | Sedgwick,<br>Inc.<br>First Lien<br>Term<br>Loan,<br>4.100%,<br>(US0003M<br>+<br>2.750%),<br>03/01/21   | 3,268,016 | 0.4 |
| 3,251,758 |  |           |     |
| 3,435,000 | USI, Inc.<br>2017<br>Term Loan<br>B,<br>4.350%,<br>(US0003M<br>+                                       | 3,431,421 | 0.4 |

|  |   |           |                   |
|--|---|-----------|-------------------|
|  | 3.000%),<br>05/16/24  |           |                   |
|  | VF Holding<br>Corp<br>Reprice<br>Term<br>Loan,<br>4.600%,<br>(US0003M<br>+<br>3.250%),<br>06/30/23                  | 1,566,588 | 1,577,902         |
|  |   |           | 0.2               |
|  |   |           | <b>56,498,597</b> |
|  |   |           | <b>6.8</b>        |
|  | <b>Leisure Good/Activities/Movies: 5.3%</b>   |           |                   |
|  | 24 Hour<br>Fitness<br>Worldwide,<br>Inc.<br>New Term<br>Loan B,<br>5.085%,<br>(US0003M<br>+<br>3.750%),<br>05/28/21 | 7,256,250 | 7,267,497         |
|  |   |           | 0.9               |
|  | See Accompanying Notes to Financial Statements  |           |                   |
|  | 43  |           |                   |



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
|                   | <b>Leisure Good/Activities/Movies (continued)</b>  |             |                                |
| 1,715,000         | ClubCorp<br>Club<br>Operations,<br>Inc.<br>2017<br>Incremental<br>Term Loan,<br>4.588%,<br>(US0003M<br>+<br>3.250%),<br>09/18/24 | \$1,720,359 | 0.2                            |
| 5,749,027         | Delta 2<br>(LUX)<br>S.a.r.l.<br>USD Term<br>Loan B3,<br>4.350%,<br>(US0006M<br>+<br>3.000%),<br>02/01/24                         | 5,789,748   | 0.7                            |
| 350,000           | Equinox<br>Holdings,<br>Inc. 2017<br>Second<br>Lien<br>Term Loan,<br>8.350%,<br>(US0003M<br>+<br>7.000%),<br>09/06/24            | 362,033     | 0.0                            |
| 4,179,000         | Equinox<br>Holdings,<br>Inc. 2017<br>Term<br>Loan B,<br>4.492%,<br>(US0003M<br>+<br>3.250%),<br>03/08/24                         | 4,199,895   | 0.5                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|---|--------------|--------------------------------|
| 6,207,421         | Fitness<br>International,<br>LLC Term<br>Loan B,<br>4.850%,<br>(US0003M<br>+<br>3.250%),<br>07/01/20                                    | 6,305,703    | 0.8                            |
| EUR 1,010,000     | Fugue<br>Finance<br>B.V.<br>EUR Term<br>Loan,<br>3.250%,<br>(EUR003M<br>+<br>3.250%),<br>06/27/24                                       | 1,212,242    | 0.2                            |
| EUR 1,000,000     | International<br>Park<br>Holdings<br>B.V.<br>EUR Term<br>Loan B,<br>3.500%,<br>(EUR003M<br>+<br>3.500%),<br>06/30/24                    | 1,186,322    | 0.1                            |
| 1,735,650         | Kingpin<br>Intermediate<br>Holdings<br>LLC<br>2017 First<br>Lien<br>Term Loan<br>B,<br>5.570%,<br>(US0003M<br>+<br>4.250%),<br>06/28/24 | 1,750,837    | 0.2                            |
| 1,723,750         | LTF Merger<br>Sub,<br>Inc. 2017<br>Term<br>Loan B,  | \$ 1,729,945 | 0.2                            |

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|     |           |  |           |     |
|-----|-----------|--|-----------|-----|
|     |           | 4.228%,<br>(US0003M<br>+<br>2.750%),<br>06/10/22   |           |     |
|     |           | NEP<br>Europe<br>Finco B.V.<br>EUR<br>Incremental<br>Term<br>Loan,<br>3.750%,<br>(EUR003M<br>+<br>3.500%),<br>01/03/24 | 1,595,391 | 0.2 |
| EUR | 1,323,019 |  |           |     |
|     |           | NEP/NCP<br>Holdco,<br>Inc. 2017<br>Second<br>Lien<br>Term Loan,<br>8.246%,<br>(US0003M<br>+<br>7.000%),<br>01/23/23    | 1,484,194 | 0.2 |
|     | 1,469,499 |  |           |     |
|     |           | NEP/NCP<br>Holdco,<br>Inc.<br>Incremental<br>Term Loan,<br>4.600%,<br>(US0003M<br>+<br>3.250%),<br>07/21/22            | 4,729,907 | 0.6 |
|     | 4,709,304 |  |           |     |
|     |           | SRAM, LLC<br>2017<br>Incremental<br>Term<br>Loan,<br>4.686%,<br>(US0003M<br>+<br>3.250%),<br>03/15/24                  | 949,396   | 0.1 |
|     | 947,028   |  |           |     |
| EUR | 1,000,000 | Stage<br>Entertainment<br>B.V. EUR   | 1,203,830 | 0.1 |

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|  |   |           |                   |
|--|---|-----------|-------------------|
|  | Term<br>Loan B,<br>4.000%,<br>(EUR003M<br>+<br>4.000%),<br>06/29/24                                     |           |                   |
|  | UFC<br>Holdings,<br>LLC First<br>Lien<br>Term Loan,<br>4.580%,<br>(US0003M<br>+<br>3.250%),<br>08/18/23 | 1,754,744 | 1,767,122         |
|  | Winnebago<br>Industries,<br>Inc.<br>Term Loan,<br>5.796%,<br>(US0003M<br>+<br>4.500%),<br>11/08/23      | 1,174,950 | 1,191,106         |
|  |   |           | <b>44,445,527</b> |
|  |   |           | <b>5.3</b>        |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------|--------------------------------|
|                   | <b>Lodging &amp; Casinos: 6.0%</b>   |             |                                |
| 9,699,364         | Amaya Holdings B.V. Repriced Term Loan B, 4.833%, (US0003M + 3.500%), 08/01/21               | \$9,763,623 | 1.2                            |
| 548,625           | Belmond Interfin Ltd. Dollar Term Loan, 4.100%, (US0003M + 2.750%), 07/03/24                 | 549,997     | 0.1                            |
| 945,250           | Caesars Growth Properties Holdings, LLC 2017 Term Loan, 4.100%, (US0003M + 2.750%), 05/08/21 | 945,939     | 0.1                            |
| 7,860,000         | Caesars Resort Collection, LLC 2017 First Lien Term Loan B, 4.237%, (US0003M                 | 7,902,248   | 0.9                            |

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|                      |           |   |              |                                |
|----------------------|-----------|---|--------------|--------------------------------|
|                      |           | +<br>2.750%),<br>09/27/24   |              |                                |
|                      |           | CBAC<br>Borrower,<br>LLC 2017<br>Term<br>Loan B,<br>5.350%,<br>(US0003M       |              |                                |
|                      | 1,035,000 | +<br>4.000%),<br>06/28/24   | 1,046,644    | 0.1                            |
|                      |           | CityCenter<br>Holdings,<br>LLC<br>2017 Term<br>Loan B,<br>3.850%,<br>(US0003M |              |                                |
|                      | 2,718,188 | +<br>2.500%),<br>04/18/24   | 2,733,901    | 0.3                            |
|                      |           | ESH<br>Hospitality,<br>Inc. 2017<br>Term<br>Loan B,<br>3.600%,<br>(US0003M    |              |                                |
|                      | 2,341,394 | +<br>2.250%),<br>08/30/23   | 2,349,931    | 0.3                            |
|                      |           | Everi<br>Payments<br>Inc. Term<br>Loan B,<br>4.978%,<br>(US0003M              |              |                                |
|                      | 2,638,388 | +<br>3.500%),<br>05/09/24   | 2,661,473    | 0.3                            |
| Principal<br>Amount† |           | Borrower/<br>Tranche<br>Description   | Fair Value   | Percentage<br>of Net<br>Assets |
|                      | 3,135,000 | Golden<br>Entertainment,<br>Inc. 2017<br>First<br>Lien Term<br>Loan,          | \$ 3,142,837 | 0.4                            |

|  |  |           |               |
|--|--|-----------|---------------|
|  | 4.290%,<br>(US0003M<br>+<br>3.000%),<br>10/21/24   |           |               |
|  | Golden<br>Entertainment,<br>Inc. 2017<br>Second<br>Lien Term<br>Loan,<br>8.487%,<br>(US0003M<br>+<br>7.000%),<br>10/20/25  | 870,000   | 876,525 0.1   |
|  | La Quinta<br>Intermediate<br>Holdings<br>LLC<br>Term Loan<br>B,<br>4.109%,<br>(US0003M<br>+<br>2.750%),<br>04/14/21        | 3,393,448 | 3,420,314 0.4 |
|  | Scientific<br>Games<br>International,<br>Inc.<br>2017 Term<br>Loan B4,<br>4.657%,<br>(US0003M<br>+<br>3.250%),<br>08/14/24 | 5,710,144 | 5,771,259 0.7 |
|  | Station<br>Casinos<br>LLC 2016<br>Term<br>Loan B,<br>3.820%,<br>(US0003M<br>+<br>2.500%),<br>06/08/23                      | 5,761,487 | 5,777,493 0.7 |
|  | Twin River<br>Management<br>Group, Inc.  | 3,161,831 | 3,202,672 0.4 |

Term  
Loan,  
4.833%,  
(US0003M  
+  
3.500%),  
07/10/20

50,144,856

6.0

**Nonferrous Metals/Minerals: 0.2%**

Fairmount  
Santrol,  
Inc. 2017  
Term  
Loan B,  
7.377%,  
(US0003M  
+  
6.000%),  
11/01/22

1,950,000

1,955,790

0.2

**Oil & Gas: 2.0%**

FTS  
International,  
Inc. New  
Term  
Loan B,  
6.100%,  
(US0003M  
+  
4.750%),  
04/16/21

4,158,935

4,068,823

0.5

See Accompanying Notes to Financial Statements



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount†                |         | Borrower/<br>Tranche<br>Description  | Fair Value   | Percentage<br>of Net<br>Assets |
|----------------------------------|---------|--|--------------|--------------------------------|
| <b>Oil &amp; Gas (continued)</b> |         |  |              |                                |
|                                  |         | HGIM<br>Corp. Term<br>Loan B,<br>5.987%,<br>06/18/20   | \$ 2,365,584 | 0.3                            |
| 6,525,750                        | (2),(3) |  |              |                                |
|                                  |         | Limetree<br>Bay<br>Terminals,<br>LLC<br>2017 Term<br>Loan B,<br>5.283%,<br>(US0003M<br>+<br>4.000%),<br>02/15/24               | 884,077      | 0.1                            |
| 893,007                          |         |  |              |                                |
|                                  |         | Medallion<br>Midland<br>Acquisition,<br>LLC<br>First Lien<br>Term<br>Loan,<br>4.562%,<br>(US0003M<br>+<br>3.250%),<br>10/30/24 | 708,084      | 0.1                            |
| 705,000                          |         |  |              |                                |
|                                  |         | MEG<br>Energy<br>Corp.<br>2017 Term<br>Loan B,<br>4.833%,<br>(US0003M<br>+<br>3.500%),<br>12/31/23                             | 4,236,340    | 0.5                            |
| 4,226,433                        |         |  |              |                                |
| 1,478,342                        |         | Southcross<br>Energy<br>Partners,<br>L.P.<br>First Lien  | 1,458,015    | 0.1                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value        | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------------|--------------------------------|
|                   | Term<br>Loan,<br>5.583%,<br>(US0003M<br>+<br>4.250%),<br>08/04/21<br>Summit<br>Midstream<br>Partners<br>Holdings,<br>LLC<br>Term Loan<br>B,<br>7.350%,<br>(US0003M<br>+<br>6.000%),<br>05/13/22 | 690,468           | 0.1                            |
| 678,038           |   |                   |                                |
|                   | Traverse<br>Midstream<br>Partners<br>LLC<br>2017 Term<br>Loan,<br>5.330%,<br>(US0003M<br>+<br>4.000%),<br>09/27/24  | 2,507,280         | 0.3                            |
| 2,480,000         |   |                   |                                |
|                   |   | <b>16,918,671</b> | <b>2.0</b>                     |
|                   | <b>Publishing: 0.9%</b>   |                   |                                |
|                   | McGraw-Hill<br>Global<br>Education<br>Holdings,<br>LLC<br>2016 Term<br>Loan B,<br>5.350%,<br>(US0003M<br>+<br>4.000%),<br>05/04/22  | \$1,448,918       | 0.2                            |
| 1,444,404         |   |                   |                                |
| 3,171,951         | Merrill<br>Communications,<br>LLC 2015<br>Term  | 3,203,670         | 0.4                            |

|                                     |  |                  |  |            |
|-------------------------------------|--|------------------|--|------------|
|                                     | Loan,<br>6.630%,<br>(US0003M   |                  |  |            |
|                                     | +<br>5.250%),<br>06/01/22  |                  |  |            |
|                                     | Tribune<br>Media<br>Company<br>Term<br>Loan C,<br>4.350%,<br>(US0003M                          |                  |  |            |
|                                     | +<br>3.000%),<br>01/27/24  |                  |  |            |
| 2,950,510                           |  | 2,960,344        |  | 0.3        |
|                                     | Tribune<br>Media<br>Company<br>Term<br>Loan,<br>4.350%,<br>(US0003M                            |                  |  |            |
|                                     | +<br>3.000%),<br>12/27/20  |                  |  |            |
| 236,728                             |  | 237,911          |  | 0.0        |
|                                     |  | <b>7,850,843</b> |  | <b>0.9</b> |
| <b>Radio &amp; Television: 3.8%</b> |  |                  |  |            |
|                                     | Learfield<br>Communications,<br>LLC 2016<br>First<br>Lien Term<br>Loan,<br>4.600%,<br>(US0003M |                  |  |            |
|                                     | +<br>3.250%),<br>12/01/23  |                  |  |            |
| 2,759,150                           |  | 2,771,795        |  | 0.3        |
|                                     | CBS Radio<br>Inc.<br>Term Loan<br>B,<br>4.738%,<br>(US0003M                                    |                  |  |            |
|                                     | +<br>3.500%),<br>10/06/23  |                  |  |            |
| 3,285,875                           |  | 3,293,022        |  | 0.4        |
| 4,788,591                           | (2) Cumulus<br>Media<br>Holdings   | 4,175,053        |  | 0.5        |

Inc.  
 2013 Term  
 Loan,  
 4.600%,  
 12/23/20

Lions Gate  
 Entertainment  
 Corp. 2016  
 First  
 Lien Term  
 Loan,  
 4.350%,  
 (US0003M

+  
 3.000%),  
 12/08/23

2,220,000

2,224,624

0.3

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value        | Percentage<br>of Net<br>Assets |
|-------------------|--|-------------------|--------------------------------|
|                   | <b>Radio &amp; Television (continued)</b>  |                   |                                |
| 412,997           | Mission<br>Broadcasting,<br>Inc.<br>2017 Term<br>Loan<br>B2,<br>3.742%,<br>(US0003M<br>+<br>2.500%),<br>01/17/24 | \$ 414,752        | 0.0                            |
| 3,270,493         | Nexstar<br>Broadcasting,<br>Inc. 2017<br>Term<br>Loan B2,<br>3.742%,<br>(US0003M<br>+<br>2.500%),<br>01/17/24    | 3,284,393         | 0.4                            |
| 2,410,000         | Raycom<br>TV<br>Broadcasting,<br>LLC 2017<br>Term<br>Loan B,<br>4.078%,<br>(US0003M<br>+<br>2.750%),<br>08/23/24 | 2,431,839         | 0.3                            |
| 13,045,800        | Univision<br>Communications<br>Inc. Term<br>Loan C5,<br>4.100%,<br>(US0003M<br>+<br>2.750%),<br>03/15/24         | 12,978,758        | 1.6                            |
|                   |  | <b>31,574,236</b> | <b>3.8</b>                     |
|                   | <b>Retailers (Except Food &amp; Drug): 7.9%</b>  |                   |                                |

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|                      |           |   |                           |                                       |
|----------------------|-----------|---|---------------------------|---------------------------------------|
|                      | 1,224,042 | Abercrombie<br>&<br>Fitch<br>Management<br>Co.<br>Term Loan<br>B,<br>5.080%,<br>(US0003M<br>+<br>3.750%),<br>08/07/21 | 1,216,391                 | 0.1                                   |
| EUR                  | 3,909,551 | Action<br>Nederland<br>B.V. EUR<br>Term<br>Loan B,<br>3.250%,<br>(EUR003M<br>+<br>3.500%),<br>02/25/22                | 4,694,058                 | 0.6                                   |
|                      | 3,465,393 | Ascena<br>Retail<br>Group, Inc.<br>2015<br>Term Loan<br>B,<br>5.875%,<br>(US0003M<br>+<br>4.500%),<br>08/21/22        | 2,957,713                 | 0.4                                   |
|                      | 2,000,000 | Bass Pro<br>Group,<br>LLC Term<br>Loan B,<br>6.350%,<br>(US0003M<br>+<br>5.000%),<br>09/25/24                         | 1,950,624                 | 0.2                                   |
| Principal<br>Amount† | 4,418,239 | Borrower/<br>Tranche<br>Description<br>Belk, Inc.<br>Term<br>Loan B First<br>Lien,<br>6.099%,<br>(US0003M +           | Fair Value<br>\$3,580,153 | Percentage<br>of Net<br>Assets<br>0.4 |

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|  |  |           |               |
|--|--|-----------|---------------|
|  | 4.750%),<br>12/12/22   |           |               |
|  | BJs<br>Wholesale<br>Club, Inc.<br>2017<br>First Lien<br>Term<br>Loan,<br>4.992%,<br>(US0003M +<br>3.750%),<br>02/03/24 | 6,238,650 | 6,146,805 0.7 |
|  | BJs<br>Wholesale<br>Club, Inc.<br>2017<br>Second Lien<br>Term Loan,<br>8.742%,<br>(US0003M +<br>7.500%),<br>02/03/25   | 1,250,000 | 1,218,229 0.1 |
|  | General<br>Nutrition<br>Centers, Inc.<br>New Term<br>Loan,<br>5.750%,<br>(PRIME +<br>1.500%),<br>03/04/19              | 3,895,433 | 3,730,344 0.5 |
|  | Harbor<br>Freight<br>Tools USA,<br>Inc.<br>2016 Term<br>Loan B,<br>4.600%,<br>(US0003M +<br>3.250%),<br>08/18/23       | 5,482,286 | 5,525,114 0.7 |
|  | Jo-Ann<br>Stores, Inc.<br>2016 Term<br>Loan,<br>6.551%,<br>(US0003M +<br>5.000%),<br>10/20/23                          | 4,811,400 | 4,609,923 0.6 |
|  |  | 2,767,050 | 2,773,968 0.3 |

|           |  |           |     |
|-----------|--|-----------|-----|
|           | Leslies<br>Poolmart,<br>Inc. 2016<br>Term<br>Loan,<br>5.064%,<br>(US0003M +<br>3.750%),<br>08/16/23      |           |     |
| 4,843,739 | Mens<br>Wearhouse,<br>Inc. (The)<br>Term<br>Loan B,<br>4.785%,<br>(US0003M +<br>3.500%),<br>06/18/21     | 4,802,867 | 0.6 |
| 519,230   | National<br>Vision,<br>Inc. First<br>Lien<br>Term Loan,<br>4.242%,<br>(US0001M +<br>3.000%),<br>03/12/21 | 521,420   | 0.1 |

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount†                                     | Borrower/<br>Tranche<br>Description  | Fair Value        | Percentage<br>of Net<br>Assets |
|---|--|-------------------|--------------------------------|
| <b>Retailers (Except Food &amp; Drug) (continued)</b> |  |                   |                                |
| 4,205,938   | Neiman<br>Marcus<br>Group, Inc.<br>(The)<br>2020 Term<br>Loan B,<br>4.492%,<br>(US0003M<br>+<br>3.250%),<br>10/25/20 | \$ 3,438,644      | 0.4                            |
| 3,146,859   | Party City<br>Holdings<br>Inc.<br>2016 Term<br>Loan,<br>4.433%,<br>(US0003M<br>+<br>3.000%),<br>08/19/22             | 3,153,005         | 0.4                            |
| 5,698,500   | Petco<br>Animal<br>Supplies,<br>Inc.<br>2017 Term<br>Loan B,<br>4.380%,<br>(US0003M<br>+<br>3.000%),<br>01/26/23     | 4,501,815         | 0.5                            |
| 12,684,848  | PetSmart,<br>Inc.,<br>4.340%,<br>(US0003M<br>+<br>3.000%),<br>03/11/22   | 10,922,187        | 1.3                            |
|   |  | <b>65,743,260</b> | <b>7.9</b>                     |
| 4,583,513   | <b>Software: 0.6%</b><br>Almonde,<br>Inc. -  | <b>4,584,585</b>  | <b>0.6</b>                     |

| Principal Amount† | Description   | Fair Value | Percentage of Net Assets |
|-------------------|---|------------|--------------------------|
|                   | Term Loan B<br>First Lien,<br>4.979%,<br>(US0003M<br>+<br>3.500%),<br>06/13/24  |            |                          |
|                   | <b>Surface Transport: 1.3%</b>  |            |                          |
|                   | AI Mistral<br>Holdco<br>Limited<br>2017<br>Term Loan<br>B,<br>4.350%,<br>(US0003M<br>+<br>3.000%),<br>03/09/24                        | 738,959    | 0.1                      |
| 741,275           |   |            |                          |
|                   | Navistar<br>International<br>Corporation<br>2017<br>First Lien<br>Term<br>Loan B,<br>4.750%,<br>(US0003M<br>+<br>3.500%),<br>11/01/24 | 4,792,906  | 0.5                      |
| 4,775,000         |   |            |                          |
|                   | OSG Bulk<br>Ships,<br>Inc OBS<br>Term<br>Loan,<br>5.650%,<br>(US0003M<br>+<br>4.250%),<br>08/05/19                                    | 2,285,565  | 0.3                      |
| 2,380,797         |   |            |                          |
|                   | Borrower/<br>Tranche<br>Description   |            |                          |
|                   | PODS,<br>LLC 2017<br>Term Loan<br>B,<br>4.487%,<br>(US0003M   | \$ 663,988 | 0.1                      |
| 660,000           |   |            |                          |

|           |   |                   |            |
|-----------|---|-------------------|------------|
|           | +<br>3.000%),<br>11/21/24   |                   |            |
|           | XPO<br>Logistics,<br>Inc.<br>2017 Term<br>Loan B,<br>3.599%,<br>(US0003M                    |                   |            |
| 2,532,357 | +<br>2.250%),<br>11/01/21   | 2,546,925         | 0.3        |
|           |   | <b>11,028,343</b> | <b>1.3</b> |
|           | <b>Telecommunications: 9.5%</b>   |                   |            |
|           | Altice<br>Financing<br>SA 2017<br>USD<br>Term Loan<br>B,<br>4.109%,<br>(US0003M             |                   |            |
| 3,233,750 | +<br>2.750%),<br>07/15/25   | 3,201,413         | 0.4        |
|           | Altice<br>Financing<br>SA<br>USD 2017<br>First<br>Lien Term<br>Loan,<br>4.237%,<br>(US0003M |                   |            |
| 1,970,000 | +<br>2.750%),<br>01/05/26   | 1,944,883         | 0.2        |
|           | Aricent<br>Technologies<br>First Lien<br>Term<br>Loan,<br>5.746%,<br>(US0003M               |                   |            |
| 3,315,988 | +<br>4.500%),<br>04/14/21   | 3,333,811         | 0.4        |
| 705,000   | Asurion<br>LLC 2017<br>Second   | 724,828           | 0.1        |

|           |   |           |     |
|-----------|---|-----------|-----|
|           | Lien<br>Term Loan,<br>7.350%,<br>(US0003M<br>+<br>6.000%),<br>08/04/25                      |           |     |
| 6,513,059 | Asurion<br>LLC 2017<br>Term Loan<br>B4,<br>4.100%,<br>(US0003M<br>+<br>2.750%),<br>08/04/22 | 6,549,695 | 0.8 |
| 5,773,765 | Asurion<br>LLC 2017<br>Term Loan<br>B5,<br>4.350%,<br>(US0003M<br>+<br>3.000%),<br>11/03/23 | 5,805,728 | 0.7 |
| 5,895,000 | Avaya, Inc.<br>Exit<br>Term Loan<br>B,<br>6.237%,<br>(US0003M<br>+<br>4.750%),<br>11/08/24  | 5,824,997 | 0.7 |

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount†                     | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|---------------------------------------|---|-------------|--------------------------------|
| <b>Telecommunications (continued)</b> |   |             |                                |
| 5,920,000                             | CenturyLink,<br>Inc.<br>2017 Term<br>Loan B,<br>4.100%,<br>(PRIME +<br>2.750%),<br>01/31/25                               | \$5,693,684 | 0.7                            |
| 9,545,859                             | Communications<br>Sales &<br>Leasing,<br>Inc. 2017<br>Term<br>Loan B,<br>4.350%,<br>(US0003M<br>+<br>3.000%),<br>10/24/22 | 9,210,513   | 1.1                            |
| 5,189,456                             | Consolidated<br>Communications,<br>Inc. 2016<br>Term<br>Loan B,<br>4.350%,<br>(US0003M<br>+<br>3.000%),<br>10/04/23       | 5,120,265   | 0.6                            |
| 554,243                               | Encompass<br>Digital<br>Media, Inc.<br>First<br>Lien Term<br>Loan,<br>5.840%,<br>(US0003M<br>+<br>4.500%),<br>06/06/21    | 532,073     | 0.1                            |
| 1,513,693                             | Global<br>Tel*Link<br>Corporation   | 1,531,668   | 0.2                            |

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| Principal Amount† | Borrower/<br>Tranche<br>Description  | Fair Value   | Percentage<br>of Net<br>Assets |
|-------------------|--|--------------|--------------------------------|
| 1,700,000         | First<br>Lien Term<br>Loan,<br>5.333%,<br>(US0003M<br>+<br>4.000%),<br>05/23/20<br>Global<br>Tel*Link<br>Corporation<br>Second<br>Lien<br>Term Loan,<br>9.083%,<br>(US0003M<br>+<br>7.750%),<br>11/23/20 | 1,702,125    | 0.2                            |
| 3,446,927         | Lumos<br>Networks<br>Operating<br>Company<br>First<br>Lien Term<br>Loan B,<br>4.987%,<br>(US0003M<br>+<br>3.250%),<br>10/16/24   | 3,453,390    | 0.4                            |
| 1,133,073         | Lumos<br>Networks<br>Operating<br>Company<br>MTN<br>Topco<br>Term Loan,<br>4.737%,<br>(US0003M<br>+<br>3.250%),<br>10/16/24  | 1,135,197    | 0.1                            |
| 3,000,000         | Numericable<br>Group SA<br>USD<br>Term Loan<br>B12,  | \$ 2,952,501 | 0.3                            |

|  |  |           |           |
|--|--|-----------|-----------|
|  | 4.349%,<br>(US0003M<br>+<br>3.000%),<br>01/31/26   |           |           |
|  | Securus<br>Technologies<br>Holdings,<br>Inc.<br>2017 First<br>Lien<br>Term Loan,<br>5.850%,<br>(US0003M<br>+<br>4.500%),<br>11/01/24 | 2,110,000 | 2,132,748 |
|  |  |           | 0.3       |
|  | Sprint<br>Communications,<br>Inc. First<br>Lien<br>Term Loan<br>B,<br>3.875%,<br>(US0003M<br>+<br>2.500%),<br>02/02/24               | 5,129,225 | 5,136,278 |
|  |  |           | 0.6       |
|  | Syniverse<br>Holdings,<br>Inc.<br>Term Loan,<br>4.242%,<br>(US0003M<br>+<br>3.000%),<br>04/23/19                                     | 4,931,015 | 4,861,676 |
|  |  |           | 0.6       |
|  | U.S.<br>Telepacific<br>Corporation<br>2017<br>Term Loan<br>B,<br>6.350%,<br>(US0003M<br>+<br>5.000%),<br>05/02/23                    | 3,531,150 | 3,394,318 |
|  |  | 5,086,621 | 4,763,620 |
|  | Windstream<br>Corporation<br>Repriced  |           | 0.6       |

|  |  |           |                   |            |
|--|--|-----------|-------------------|------------|
|  | Term<br>Loan B6,<br>5.270%,<br>(US0003M<br>+<br>4.000%),<br>03/29/21                           |           | <b>79,005,411</b> | <b>9.5</b> |
|  | <b>Utilities: 4.1%</b>   |           |                   |            |
|  | Calpine<br>Corporation<br>Term Loan<br>B5,<br>4.090%,<br>(US0003M<br>+<br>2.750%),<br>01/15/24 | 992,386   | 994,315           | 0.1        |
|  | Calpine<br>Corporation<br>Term Loan<br>B6,<br>4.090%,<br>(US0003M<br>+<br>2.750%),<br>01/15/23 | 2,949,962 | 2,956,184         | 0.3        |

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VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/<br>Tranche<br>Description   | Fair Value  | Percentage<br>of Net<br>Assets |
|-------------------|---|-------------|--------------------------------|
|                   | <b>Utilities (continued)</b>  |             |                                |
| 2,927,875         | Dayton<br>Power &<br>Light<br>Company<br>(The) Term<br>Loan B,<br>4.600%,<br>(US0003M<br>+<br>3.250%),<br>08/24/22      | \$2,956,202 | 0.4                            |
| 4,016,006         | Dynegy Inc.<br>2017<br>Term Loan<br>C,<br>4.600%,<br>(US0003M<br>+<br>3.250%),<br>02/07/24                              | 4,042,371   | 0.5                            |
| 1,411,070         | EFS Cogen<br>Holdings I<br>LLC<br>2016 Term<br>Loan B,<br>4.590%,<br>(US0003M<br>+<br>3.500%),<br>06/28/23              | 1,426,062   | 0.2                            |
| 1,572,000         | Entergy<br>Rhode<br>Island State<br>Energy,<br>L.P. Term<br>Loan B,<br>6.100%,<br>(US0003M<br>+<br>4.750%),<br>12/17/22 | 1,587,720   | 0.2                            |
| 2,222,084         | Helix Gen<br>Funding,   | 2,239,907   | 0.3                            |

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| Principal Amount† | Description  | Fair Value   | Percentage of Net Assets |
|-------------------|--|--------------|--------------------------|
|                   | LLC Term Loan B, 5.083%, (US0003M + 3.750%), 06/02/24                    |              |                          |
| 2,394,875         | Longview Power LLC Term Loan B, 7.390%, (US0003M + 6.000%), 04/13/21     | 1,616,541    | 0.2                      |
|                   | Meter Readings Holding, LLC  |              |                          |
| 1,465,721         | 2016 Term Loan B, 7.229%, (US0003M + 5.750%), 08/29/23                   | 1,491,371    | 0.2                      |
|                   | Middle River Power LLC Term Loan B, 8.333%, (US0003M + 7.000%), 10/18/22 | 2,161,170    | 0.3                      |
|                   | Nautilus Power, LLC Term Loan B, 5.600%, (US0003M + 4.250%), 05/16/24    | 1,183,783    | 0.1                      |
| 1,172,063         | Borrower/Tranche   |              |                          |
| 1,893,063         | Southeast PowerGen,  | \$ 1,765,281 | 0.2                      |

|  |   |           |                                |
|--|---|-----------|--------------------------------|
|  | LLC<br>Term<br>Loan B,<br>4.840%,<br>(US0003M<br>+<br>3.500%),<br>12/02/21                                  |           |                                |
|  | TEX<br>Operations<br>Co. LLC<br>Exit<br>Term<br>Loan B,<br>4.096%,<br>(US0003M<br>+<br>2.750%),<br>08/04/23 | 5,253,161 | 5,282,710                      |
|  | TEX<br>Operations<br>Co. LLC<br>Exit<br>Term<br>Loan C,<br>4.084%,<br>(US0003M<br>+<br>2.750%),<br>08/04/23 | 1,207,143 | 1,213,933                      |
|  | TPF II<br>Power,<br>LLC<br>Term<br>Loan B,<br>5.100%,<br>(US0003M<br>+<br>3.750%),<br>10/02/23              | 3,294,054 | 3,326,995                      |
|  |   |           | <b>34,244,545</b>              |
|  | Total<br>Senior<br>Loans<br>(Cost<br>\$1,205,363,315)   |           | <b>1,194,244,722</b>           |
|  |   |           | <b>142.9</b>                   |
| Shares                                     |   |           | Percentage<br>of Net<br>Assets |
| <b>EQUITIES AND OTHER<br/>ASSETS: 0.2%</b> |   | Value     |                                |

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|         |         |  |           |     |
|---------|---------|--|-----------|-----|
| 60,946  | (3)     | Everyware<br>Global,<br>Inc.                                 | 457,095   | 0.0 |
| 178,416 | (3)     | Cengage<br>Learning<br>Holdings<br>II L.P.                   | 1,329,199 | 0.2 |
| 205,396 | (3)     | Longview<br>Power<br>LLC                                     | 41,079    | 0.0 |
| 75,853  | (3)     | Millennium<br>Health,<br>LLC                                 | 21,315    | 0.0 |
|         | (3),(4) | Millennium<br>Health,<br>LLC<br>Corporate<br>Claims<br>Trust |           | 0.0 |
| 209,262 | (3),(4) | Nelson<br>Education<br>Ltd.                                  |           | 0.0 |
| 925,383 | (3),(4) | Nelson<br>Education<br>Ltd.<br>Preferred<br>Class A          |           | 0.0 |
| 407     | (3)     | Southcross<br>Holdings<br>GP LLC                             |           | 0.0 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

| Shares |     |   | Value                  | Percentage<br>of Net<br>Assets |
|--------|-----|---|------------------------|--------------------------------|
|        |     | Southcross<br>Holdings LP   |                        |                                |
| 407    | (3) | Class A   | \$ 181,794             | 0.0                            |
|        |     | Total<br>Equities<br>and Other<br>Assets<br>(Cost<br>\$9,241,741) | 2,030,482              | 0.2                            |
|        |     | <b>Total<br/>Investments<br/>(Cost<br/>\$1,214,605,056)</b>       | <b>\$1,196,275,204</b> | <b>143.1</b>                   |
|        |     | <b>Liabilities<br/>in<br/>Excess of<br/>Other<br/>Assets</b>      | <b>(360,314,935)</b>   | <b>(43.1)</b>                  |
|        |     | <b>Net Assets</b>   | <b>\$ 835,960,269</b>  | <b>100.0</b>                   |

\* Senior loans, while exempt from registration under the Securities Act of 1933, as amended, contain certain restrictions on resale and cannot be sold publicly. These senior loans bear interest (unless otherwise noted) at rates that float periodically at a margin

above the London Inter-Bank Offered Rate ("LIBOR") and other short-term rates.

† Unless otherwise indicated, principal amount is shown in USD.

(1) All or a portion of this holding is subject to unfunded loan commitments. Please refer to Note 7 for additional details.

(2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.

(3) Non-income producing security.

(4) For fair value measurement disclosure purposes, security is categorized as Level 3, whose value was determined using significant unobservable inputs.

Reference Rate Abbreviations:

EUR003M 3-month EURIBOR

EUR006M 6-month EURIBOR

PRIME Federal Reserve Bank Prime Loan Rate

US0001M 1-month LIBOR

US0003M 3-month LIBOR

US0006M 6-month LIBOR

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of November 30, 2017 in valuing the assets and liabilities:

|  | <b>Quoted<br/>Prices in<br/>Active<br/>Markets<br/>for Identical<br/>Investments<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> | <b>Fair Value<br/>at<br/>November 30, 2017</b> |
|--|--|--|--|--|
| <b>Asset Table</b>                       |  |  |  |  |
| <b>Investments, at fair value</b>        |  |  |  |  |
| Senior Loans                             | \$   | \$1,194,244,722  | \$   | \$1,194,244,722                                |
| Equities and<br>Other Assets             |  | 2,030,482  |  | 2,030,482                                      |
| Total<br>Investments, at<br>fair value   | \$   | \$1,196,275,204  | \$   | \$1,196,275,204                                |
| <b>Liabilities Table</b>                 |  |  |  |  |
| <b>Other Financial Instruments+</b>      |  |  |  |  |
| Forward Foreign<br>Currency<br>Contracts |  |  |  |  |
|  | \$   | \$ (569,388)   | \$   | \$ (569,388)                                   |
| Total Liabilities                        | \$   | \$ (569,388)   | \$   | \$ (569,388)                                   |

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and include open forward foreign currency contracts which are fair valued at the unrealized gain (loss) on the instrument.

At November 30, 2017, the following forward foreign currency contracts were outstanding for Voya Prime Rate Trust:

| <b>Currency Purchased</b> | <b>Currency Sold</b> | <b>Counterparty</b>              | <b>Settlement<br/>Date</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|---------------------------|----------------------|----------------------------------|----------------------------|---|
| USD 50,546,968            | EUR42,900,000        | State Street<br>Bank & Trust Co. | 12/20/17                   | \$ (569,388)  |
|                           |                      |                                  |                            | \$ (569,388)  |

Currency Abbreviations

EUR EU Euro

USD United States Dollar



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

At November 30, 2017, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments at period end were:

Cost for federal income tax purposes was \$1,214,664,695.

Net unrealized depreciation consisted of:

|                               |                |
|-------------------------------|----------------|
| Gross Unrealized Appreciation | \$ 9,817,019   |
| Gross Unrealized Depreciation | (28,803,296)   |
| Net Unrealized Depreciation   | \$(18,986,277) |

**A summary of derivative instruments by primary risk exposure is outlined in the following tables.**

The fair value of derivative instruments as of November 30, 2017 was as follows:

| Derivatives not accounted for as hedging instruments | Location on Statement of Assets and Liabilities               | Fair Value       |
|--|---|------------------|
| <b>Liability Derivatives</b>                         |   |                  |
|  | Unrealized depreciation on forward foreign currency contracts |                  |
| Foreign exchange contracts                           |   | \$569,388        |
| <b>Total Liability Derivatives</b>                   |   | <b>\$569,388</b> |

The effect of derivative instruments on the Trust's Statement of Operations for the period ended November 30, 2017 was as follows:

| Derivatives not accounted for as hedging instruments | Amount of Realized Gain or (Loss) on Derivatives Recognized in Income Foreign currency related transactions*                   |                    |
|--|--|--------------------|
| Foreign exchange contracts                           | \$   | (2,862,838)        |
| <b>Total</b>   | <b>\$</b>  | <b>(2,862,838)</b> |
| Derivatives not accounted for as hedging instruments | Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income Foreign currency related transactions* |                    |
| Foreign exchange contracts                           | \$   | (561,652)          |
| <b>Total</b>   | <b>\$</b>  | <b>(561,652)</b>   |

\* Amounts recognized for forward foreign currency contracts are included in net realized gain (loss) on foreign currency related transactions and net change in unrealized appreciation or depreciation on foreign currency related transactions.

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at November 30, 2017:

|                                    | State Street Bank and Trust Co. |
|------------------------------------|---------------------------------|
| <b>Liabilities:</b>                |                                 |
| Forward foreign currency contracts | \$ 569,388                      |
| <b>Total Liabilities</b>           | <b>\$ 569,388</b>               |
|                                    | \$ (569,388)                    |



**Net OTC derivative instruments by  
counterparty, at fair value**

**Total collateral pledged by the Trust/(Received  
from counterparty)**

\$

**Net Exposure<sup>(1)</sup>**

\$ (569,388)

(1) Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Trust. Please refer to Note 2 for additional details regarding counterparty credit risk and credit related contingent features.

See Accompanying Notes to Financial Statements

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## Voya Prime Rate Trust

## SHAREHOLDER MEETING INFORMATION (Unaudited)

**Proposal:**

1 To elect 12 nominees to the Board of Trustees of Voya Prime Rate Trust.

**An annual shareholder meeting of Voya Prime Rate Trust was held July 6, 2017, at the offices of Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.**

| Proposal                     | Shares<br>voted for | Shares voted<br>against or<br>withheld | Shares<br>abstained | Broker<br>non-vote | Total Shares<br>Voted |                 |
|------------------------------|---------------------|--|---------------------|--------------------|-----------------------|-----------------|
| <b>Voya Prime Rate Trust</b> |                     |  |                     |                    |                       |                 |
| Colleen D. Baldwin           | 1*                  | 123,461,135.668                        | 3,717,414.609       | 0.000              | 0.000                 | 127,178,550.277 |
| John V. Boyer                | 1*                  | 121,736,475.805                        | 5,442,074.472       | 0.000              | 0.000                 | 127,178,550.277 |
| Patricia W. Chadwick         | 1*                  | 123,411,236.668                        | 3,767,313.609       | 0.000              | 0.000                 | 127,178,550.277 |
| Peter S. Drotch              | 1*                  | 121,550,460.950                        | 5,628,089.327       | 0.000              | 0.000                 | 127,178,550.277 |
| Martin J. Gavin              | 1*                  | 123,456,156.087                        | 3,722,394.190       | 0.000              | 0.000                 | 127,178,550.277 |
| Russell H. Jones             | 1*                  | 123,184,428.087                        | 3,994,122.190       | 0.000              | 0.000                 | 127,178,550.277 |
| Patrick W. Kenny             | 1*                  | 76,210,990.157                         | 50,967,560.120      | 0.000              | 0.000                 | 127,178,550.277 |
| Joseph E. Obermeyer          | 1*                  | 123,390,160.087                        | 3,788,390.190       | 0.000              | 0.000                 | 127,178,550.277 |
| Sheryl K. Pressler           | 1*                  | 123,392,990.668                        | 3,785,559.609       | 0.000              | 0.000                 | 127,178,550.277 |
| Christopher P. Sullivan      | 1*                  | 123,452,579.884                        | 3,725,970.393       | 0.000              | 0.000                 | 127,178,550.277 |
|                              | 1*                  | 121,672,978.157                        | 5,505,572.120       | 0.000              | 0.000                 | 127,178,550.277 |

Roger  
B.  
Vincent  
Shaun  
P.

|            |                |                |       |       |                 |
|------------|----------------|----------------|-------|-------|-----------------|
| Mathews 1* | 76,416,169.103 | 50,762,381.174 | 0.000 | 0.000 | 127,178,550.277 |
|------------|----------------|----------------|-------|-------|-----------------|

\* Proposal Passed

Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited)

**BOARD CONSIDERATION AND APPROVAL OF INVESTMENT MANAGEMENT CONTRACT AND SUB-ADVISORY CONTRACT**

At a meeting held on November 16, 2017, the Board, including a majority of the Independent Trustees, considered and approved the renewal of the investment management contract (the "Management Contract") between Voya Investments, LLC (the "Manager") and Voya Prime Rate Trust (the "Fund" or the "Trust"), and the sub-advisory contract (the "Sub-Advisory Contract") with Voya Investment Management Co. LLC, the sub-adviser to the Fund (the "Sub-Adviser"), for an additional one year period ending November 30, 2018. In determining to renew such contracts, the Board took into account information furnished to it throughout the year at meetings of the Board and its committees, including regarding performance, expenses, and other matters.

In addition to the Board meeting on November 16, 2017, the Independent Trustees also held meetings outside the presence of personnel representing the Manager or Sub-Adviser (collectively, such persons are referred to herein as "Management") on October 12, 2017, and November 14, 2017, specifically to review and consider materials related to the proposed continuance of the Management Contract and Sub-Advisory Contract that they believed to be relevant to the renewal of the Management Contract and Sub-Advisory Contract in light of the legal advice furnished to them by K&L Gates LLP, their independent legal counsel, and their own business judgment. Subsequent references herein to factors considered and determinations made by the Independent Trustees and/or the Board include, as applicable, factors considered and determinations made at those meetings by the Independent Trustees. While the Board considered the renewal of the management contracts and sub-advisory contracts for all of the applicable investment companies in the Voya family of funds at the same meetings, the Board considered each Voya fund's investment management and sub-advisory relationships separately.

The Board follows a structured process pursuant to which it seeks and considers relevant

information when it evaluates whether to renew existing investment management and sub-advisory contracts for the Voya funds. The Board has established a Contracts Committee and three Investment Review Committees (the "IRCs"), each of which includes only Independent Trustees as members. The Contracts Committee provides oversight with respect to the management and sub-advisory contracts approval and renewal process, and each IRC provides oversight throughout the year regarding the investment performance of the Sub-Adviser, as well as the Manager's role in monitoring the Sub-Adviser, with respect to each Voya fund that is assigned to that IRC.

The Contracts Committee oversees, and annually recommends Board approval of updates to, a methodology guide for the Voya funds ("Methodology Guide"). The Methodology Guide sets out a framework pursuant to which the Independent Trustees request, and Management provides, certain information that the Independent Trustees deem important. The Independent Trustees retain the services of an independent consultant with experience in the registered fund industry to assist the Contracts Committee in developing and recommending to the Board: (1) a selected peer group of investment companies for the Fund ("Selected Peer Group") based on the Fund's particular attributes, such as fund type and size, fund category (as determined by Morningstar, Inc., an independent provider of registered fund data ("Morningstar")), sales channels and structure, and (2) updates to the Methodology Guide with respect to the content and format of various data including, but not limited to, investment performance, fee structure, and expense information prepared in connection with the renewal process.

Provided below is an overview of the material factors that the Board considered at its meetings regarding the renewal of the Management Contract and Sub-Advisory Contract and the compensation to be paid thereunder. Board members did not identify any particular information or factor that was overarching, and each Board member may have accorded different weight to the various factors in reaching his or her

Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

conclusions with respect to the Fund's investment management and sub-advisory arrangements.

**Nature, Extent and Quality of Services**

The Manager oversees, subject to the authority of the Board, the provision of all investment advisory and portfolio management services for the Fund, but may delegate certain of these responsibilities to one or more sub-advisers. In addition, the Manager provides administrative services reasonably necessary for the operation of the Fund as set forth in the Management Contract, including oversight of the Fund's operations and risk management and the oversight of its various other service providers.

The Board considered the "manager-of-managers" platform of the Voya funds that has been developed by the Manager pursuant to which the Manager selects, subject to the Board's approval, experienced sub-advisers to provide day-to-day management services to all or a portion of each Voya fund. The Board recognized that the Manager is responsible for monitoring the investment program, performance, developments, ongoing operations, and regulatory compliance of the Sub-Adviser with respect to the Fund under this manager-of-managers arrangement. The Board also considered the techniques and resources that the Manager has developed to provide this ongoing oversight and due diligence with respect to the sub-advisers and to advocate or recommend, when it believes appropriate, changes in investment strategies or investment sub-advisers designed to assist in improving a Voya fund's performance. The Board was advised that, in connection with the Manager's performance of these duties, the Manager has developed an oversight process formulated by its Manager Research & Selection Group which reviews, among other matters, performance data, the Sub-Adviser's management team, portfolio data and attribution analysis related to the Sub-Adviser through various means, including, but not limited to, in-person meetings, on-site visits, and telephonic meetings with the Sub-Adviser.

Further, the Board considered periodic compliance reports it receives from the Trust's Chief Compliance Officer evaluating whether the regulatory compliance systems and procedures

of the Manager and the Sub-Adviser are reasonably designed to ensure compliance with the federal securities laws and whether the investment policies and restrictions for the Fund are consistently complied with, and other periodic reports covering related matters.

The Board considered the portfolio management team assigned by the Sub-Adviser to the Fund and the level of resources committed to the Fund (and other relevant funds in the Voya funds) by the Manager and the Sub-Adviser, and whether those resources are sufficient to provide high-quality services to the Fund.

Based on their deliberations and the materials presented to them, the Board concluded that the nature, extent and quality of the overall services provided by the Manager and the Sub-Adviser under the Management Contract and Sub-Advisory Contract were appropriate.

**Fund Performance**

In assessing investment management and sub-advisory relationships, the Board placed emphasis on the investment returns of the Fund, including its investment performance over certain time periods compared to the Fund's Morningstar category average, Selected Peer Group and primary benchmark. The Board also considered information from the Manager Research & Selection Group and received reports summarizing a

separate analysis of the Fund's performance and risk, including risk-adjusted investment return information, by the Trust's Chief Investment Risk Officer.

### **Economies of Scale**

When evaluating the reasonableness of the management fee schedule, the Board considered whether economies of scale have been or likely will be realized by the Manager and the Sub-Adviser as the Fund grows larger and the extent to which any such economies are reflected in contractual fee schedules. The Board noted that the Fund, as a closed-end fund, generally does not issue new shares and is less likely to realize economies of scale from additional share purchases. The Board also considered that, while the Fund does not have management fee breakpoints, it does have fee waiver and expense



Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

reimbursement arrangements. The Board considered the extent to which economies of scale realized by the Manager or the Sub-Adviser could be shared with the Fund through such fee waivers, expense reimbursements or other expense reductions. In evaluating these matters, the Independent Trustees also considered periodic management reports, Selected Peer Group comparisons, and industry information regarding economies of scale.

**Information Regarding Services to Other Clients**

The Board considered information regarding the nature of services, performance, and fee schedules offered by the Manager and the Sub-Adviser to other clients with similar investment objectives, if applicable, including other registered investment companies and relevant institutional accounts. When the fee schedules offered to or the performance of other clients differed materially from a Voya fund, the Board took into account the underlying rationale provided by the Manager or the Sub-Adviser, as applicable, for these differences. The Board also considered that the fee schedules charged to the Fund and other institutional clients of the Manager or the Sub-Adviser (including other investment companies) and the performance of the Fund and the other accounts, as applicable, may differ materially due to, among other reasons: differences in services; different regulatory requirements associated with registered investment companies; market differences in fee schedules that existed when the Fund first was organized; differences in the original sponsors of the Fund that now are managed by the Manager; investment capacity constraints that existed when certain contracts were first agreed upon or that might exist at present; and different pricing structures that are necessary to be competitive in different marketing channels.

**Fee Schedules, Profitability, and Fall-out Benefits**

The Board reviewed and considered the contractual management fee schedule payable by the Fund to the Manager compared to the Fund's Selected Peer Group. The Board also considered

the contractual sub-advisory fee schedule payable by the Manager to the Sub-Adviser for sub-advisory services for the Fund, including the portion of the contractual management fee rates that are paid to the Sub-Adviser, as compared to the portion retained by the Manager. In addition, the Board considered the fee waivers, expense limitations, and/or recoupment arrangements that apply to the fees payable by the Fund, including whether the Manager intends to propose any changes thereto. The Board separately determined that the fees payable to the Manager and the fee schedule payable to the Sub-Adviser are reasonable for the services that each performs, which were considered in light of the nature, extent and quality of the services that each has performed and is expected to perform.

The Board considered information on revenues, costs and profits or losses realized by the Manager and the Sub-Adviser. In analyzing the profitability of the Manager and its affiliated service providers in connection with services they render to the Fund, the Board took into account the sub-advisory fee rate payable by the Manager to the Sub-Adviser. The Board also considered the profitability of the Manager and its affiliated Sub-Adviser attributable to servicing the Fund both with and without taking into account the profitability of the distributor of the Fund.

Although the Methodology Guide establishes a framework for profit calculation, the Board recognized that there is no uniform methodology within the asset management industry for determining profitability for this purpose. The Board also recognized that the use of different reasonable methodologies can give rise to

dramatically different reported profit and loss results with respect to the Manager and the Sub-Adviser, as well as other industry participants with whom the profits of the Manager and its affiliated Sub-Adviser could be compared. In addition, the Board recognized that management's calculations regarding its costs incurred in establishing the infrastructure necessary for the Fund's operations may not be fully reflected in the expenses allocated to the Fund in determining profitability, and that the information presented may not portray all of the costs borne by the Manager or reflect all risks, including

Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

entrepreneurial, regulatory, legal and operational risks, associated with offering and managing a registered fund complex in the current regulatory and market environment.

The Board also considered that the Manager is entitled to earn a reasonable level of profits for the services that it provides to the Fund. The Board also received information regarding the potential fall-out benefits to the Manager and Sub-Adviser and their respective affiliates from their association with the Fund, including their ability to engage in soft-dollar transactions on behalf of the Fund. Following its reviews, the Board determined that the Manager's profitability with respect to its services to the Fund and the Manager and Sub-Adviser's potential fall-out benefits were not unreasonable.

**Fund Analysis**

Set forth below are certain of the specific factors that the Board considered, and the conclusions reached, at its October 12, 2017, November 14, 2017, and/or November 16, 2017 meetings in relation to approving the Fund's Management Contract and Sub-Advisory Contract. These specific factors are in addition to those considerations discussed above. In each case, the Fund's performance was compared to its Morningstar category, as well as its primary benchmark, a broad-based securities market index that appears in the Fund's prospectus. With respect to Morningstar quintile rankings, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest performance. The performance data provided to the Board primarily was for various periods ended March 31, 2017. In addition, the Board also considered at its October 12, 2017, November 14, 2017, and November 16, 2017 meetings certain additional data regarding performance and Fund asset levels and flows as of August 31, 2017, and September 30, 2017. The Fund's management fee and expense ratio were compared to the fees and expense ratios of the funds in its Selected Peer Group.

In considering whether to approve the renewal of the Fund's Management and Sub-Advisory Contracts, the Board considered that, based on performance data for the periods ended

March 31, 2017: (1) the Fund underperformed its Morningstar category average for all periods presented; (2) the Fund underperformed its primary benchmark for all periods presented, with the exception of the three-year and five-year periods, during which it outperformed; and (3) the Fund is ranked in the fourth quintile of its Morningstar category for the three-year, five-year and ten-year periods, and the fifth (lowest) quintile for the year-to-date and one-year periods.

In analyzing this performance data, the Board took into account: (1) Management's representations regarding the impact of leverage, security selection, and sector allocation on the Fund's performance; (2) Management's representations of the effect that the composition of the Fund's Selected Peer Group had on the Fund's performance relative to its peers due to, among other matters, the Fund's greater level of investments in higher rated securities; (3) Management's confidence in the Sub-Adviser's ability to execute the Fund's investment objective; and (4) Management's discussion of the Fund's favorable performance vis-à-vis its benchmark during certain periods.

In considering the fees payable under the Management and Sub-Advisory Contracts for the Fund, the Board took into account the factors described above and also considered: (1) the fairness of the compensation under a Management Contract with a level fee rate that does not include breakpoints; and (2) the pricing structure (including the net expense ratio to be borne by shareholders) of the Fund, as

compared to its Selected Peer Group, including that: (a) the contractual management fee rate for the Fund is above the median and the average management fees of the funds in its Selected Peer Group; and (b) the net expense ratio for the Fund is above the median and below the average net expense ratios of the funds in its Selected Peer Group.

In analyzing this fee date, the Board took into account Management's representations regarding the competitiveness of the Fund's management fee and net expense ratio.

After its deliberation, the Board reached the following conclusions: (1) the Fund's management fee rate is reasonable in the context of all factors

Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

considered by the Board; (2) the Fund's net expense ratio is reasonable in the context of all factors considered by the Board; (3) the Fund's performance is reasonable in the context of all factors considered by the Board; and (4) the sub-advisory fee rate payable by the Manager to the Sub-Adviser is reasonable in the context of all factors considered by the Board. Based on these conclusions and other factors, the Board voted to renew the Management and Sub-Advisory Contracts for the Fund for the year ending November 30, 2018. During this renewal process, different Board members may have given different weight to different individual factors and related conclusions.

Voya Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited)

**SHAREHOLDER REINVESTMENT PROGRAM**

The following is a summary of the Program. Shareholders are advised to review a fuller explanation of the Program contained in the Trust's statement of additional information.

Common Shares are offered by the Trust through the Program. The Program allows participating shareholders to reinvest all dividends ("Dividends") in additional Common Shares of the Trust and also allows participants to purchase additional Common Shares through optional cash investments in amounts ranging from a minimum of \$100 to a maximum of \$100,000 per month.

The Trust and the Distributor reserve the right to reject any purchase order. Please note that cash, traveler's checks, third-party checks, money orders, and checks drawn on non-U.S. banks (even if payment may be effected through a U.S. bank) generally will not be accepted.

Common Shares will be issued by the Trust under the Program when the Trust's Common Shares are trading at a premium to NAV. If the Trust's Common Shares are trading at a discount to NAV, Common Shares issued under the Program will be purchased on the open market. Common Shares issued under the Program directly from the Trust will be acquired at the greater of: (i) NAV at the close of business on the day preceding the relevant investment date; or (ii) the average of the daily market price of the Common Shares during the pricing period minus a discount of 5% for reinvested Dividends and 0% to 5% for optional cash investments. Common Shares issued under the Program, when shares are trading at a discount to NAV, will be purchased in the market by the transfer agent at market price. Shares issued by the Trust under the Program will be issued without a fee or a commission.

Shareholders may elect to participate in the Program by telephoning the Trust or submitting a completed participation form to the transfer agent, the Program administrator. The transfer agent will credit to each participant's account funds it receives from: (i) Dividends paid on Trust shares registered in the participant's name; and (ii) optional cash investments. The Transfer Agent will apply all Dividends and optional cash investments received to purchase Common Shares as soon as practicable beginning on the relevant investment date (as described below) and not later than six business days after the relevant investment date, except when necessary to comply with applicable provisions of the federal securities laws. For more information on the Trust's distribution policy, please see the Trust's prospectus.

In order for participants to purchase shares through the Program in any month, the Program administrator must receive from the participant any optional cash investment by the relevant investment date. The relevant investment date will be set in advance by the Trust, upon which optional cash investments are first applied by the Transfer Agent to the purchase of Common Shares. Participants may obtain a schedule of relevant dates, including investments dates, the dates by which optional cash investment payments must be received and the dates in which shares will be paid, by calling Voya's Shareholder Services Department at 1-800-336-3436.

Participants will pay a *pro rata* share of brokerage commissions with respect to the Transfer Agent's open market purchases in connection with the reinvestment of Dividends or purchases made with optional cash investments.

The Program is intended for the benefit of investors in the Trust. The Trust reserves the right to exclude from participation, at any time: (i) persons or entities who attempt to circumvent the Program's standard \$100,000 maximum by accumulating accounts over which they have control; or (ii) any other persons or entities as determined in the sole discretion of the Trust.

Currently, persons who are not shareholders of the Trust may not participate in the Program. The Board may elect to change this policy at a future date and permit non-shareholders to participate in the Program. Shareholders may request to receive their Dividends in cash at any time by giving the Transfer Agent written notice or by contacting the Trust's Shareholder Services Department at 1-800-336-3436. Shareholders may elect to close their account at any time by giving the Transfer Agent written notice. When a participant closes their account, the participant, upon request, will receive a certificate for full

## Voya Prime Rate Trust

## ADDITIONAL INFORMATION (Unaudited) (continued)

Common Shares in the account. Fractional Common Shares will be held and aggregated with other fractional Common Shares being liquidated by the Transfer Agent as agent of the Program and paid for by check when actually sold.

The automatic reinvestment of Dividends does not affect the tax characterization of the Dividends (*i.e.*, capital gain distributions and income distributions are realized and subject to tax even though cash is not received). A shareholder whose Dividends are reinvested in shares under the Program will be treated as having received a dividend equal to either (i) if shares are issued under the Program directly by the Trust, generally the fair market value of the shares issued to the shareholder or (ii) if reinvestment is made through open market purchases, the amount of cash allocated to the shareholder for the purchase of shares on its behalf in the open market. If a shareholder purchases additional shares for cash at a discount, the shareholder's basis in the shares will be the price he or she paid.

Additional information about the Program may be obtained by contacting the Trust's Shareholder Services Department at 1-800-336-3436.

**KEY FINANCIAL DATES CALENDAR 2017 DIVIDENDS:**

| DECLARATION DATE   | EX-DIVIDEND DATE  | PAYABLE DATE       |
|--------------------|-------------------|--------------------|
| January 31, 2017   | February 8, 2017  | February 22, 2017  |
| February 28, 2017  | March 8, 2017     | March 22, 2017     |
| March 31, 2017     | April 6, 2017     | April 24, 2017     |
| April 28, 2017     | May 8, 2017       | May 22, 2017       |
| May 31, 2017       | June 8, 2017      | June 22, 2017      |
| June 30, 2017      | July 6, 2017      | July 24, 2017      |
| July 31, 2017      | August 8, 2017    | August 22, 2017    |
| August 31, 2017    | September 7, 2017 | September 22, 2017 |
| September 29, 2017 | October 6, 2017   | October 23, 2017   |
| October 31, 2017   | November 9, 2017  | November 22, 2017  |
| November 30, 2017  | December 8, 2017  | December 22, 2017  |
| December 19, 2017  | December 28, 2017 | January 11, 2018   |

*Record date will be one business day after each Ex-Dividend Date. These dates are subject to change.*

The Trust was granted exemptive relief by the SEC (the "Order"), which under the 1940 Act, would permit the Trust, subject to Board approval, to include realized long-term capital gains as a part of its regular distributions to Common Shareholders more frequently than would otherwise be permitted by the 1940 Act (generally once per taxable year) ("Managed Distribution Policy"). The Trust may in the future adopt a Managed Distribution Policy.

**STOCK DATA**

The Trust's Common Shares are traded on the New York Stock Exchange (Symbol: PPR). The Trust's CUSIP number is 92913A100. The Trust's NAV and market price are published daily under the "Closed-End Funds" feature in Barron's, The New York Times, The Wall Street Journal and many other regional and national publications.



**REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES**

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Trust may from time to time purchase shares of beneficial interest of the Trust in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

Voya Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

**NUMBER OF SHAREHOLDERS**

The number of record holders of common stock as of November 30, 2017 was 2,436 which does not include approximately 36,570 beneficial owners of shares held in the name of brokers of other nominees.

**PROXY VOTING INFORMATION**

A description of the policies and procedures that the Trust uses to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at 1-800-336-3436; (2) on the Trust's website at [www.voyainvestments.com](http://www.voyainvestments.com) and (3) on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Trust voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Trust's website at [www.voyainvestments.com](http://www.voyainvestments.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

**QUARTERLY PORTFOLIO HOLDINGS**

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Trust's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330; and is available upon request from the Trust by calling Shareholder Services toll-free at (800) 336-3436.

**CERTIFICATIONS**

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Trust's CEO submitted the Annual CEO Certification on July 28, 2017 certifying that he was not aware, as of that date, of any violation by the Trust of the NYSE's Corporate governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Trust's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Trust's disclosure controls and procedures and internal controls over financial reporting.



**Investment Adviser**

Voya Investments, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258

**Sub-Adviser**

Voya Investment Management Co. LLC  
230 Park Avenue  
New York, NY 10169

**Institutional Investors and Analysts**

Call Voya Prime Rate Trust  
1-800-336-3436, Extension 2217

**Written Requests**

Please mail all account inquiries and other comments to:  
Voya Prime Rate Trust  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258

**Transfer Agent**

BNY Mellon Investment Servicing (U.S.) Inc.  
301 Bellevue Parkway  
Wilmington, Delaware 19809

**Distributor**

Voya Investments Distributor, LLC  
7337 East Doubletree Ranch Road, Suite 100  
Scottsdale, Arizona 85258  
1-800-334-3444

**Custodian**

State Street Bank and Trust Company  
801 Pennsylvania Avenue  
Kansas City, Missouri 64105

**Legal Counsel**

Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, Massachusetts 02199

**Toll-Free Shareholder Information**

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information at (800)-992-0180

**For more complete information, or to obtain a prospectus on any Voya mutual fund, please call your financial advisor or Voya Investments Distributor, LLC at (800) 992-0180 or log on to [www.voyainvestments.com](http://www.voyainvestments.com). The prospectus should be read carefully before investing. Consider the Trust's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the Trust. Check with your investment professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.**

**RETIREMENT | INVESTMENTS | INSURANCE**

**[voyainvestments.com](http://voyainvestments.com)**

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