

Voya PRIME RATE TRUST
Form N-Q
July 27, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number: 811-05410

Voya Prime Rate Trust

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

C T Corporation System, 101 Federal Street, Boston, MA 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-992-0180

Date of fiscal year end: February 28

Date of reporting period: May 31, 2016

Item 1. Schedule of Investments

The schedules of investments as of the close of the reporting period are set forth below for:

Voya Prime Rate Trust

The schedules are not audited.

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|------------------------------|--|-------------------|--------------------------|
| SENIOR LOANS*: 140.7% | | | |
| Aerospace & Defense: 0.1% | | | |
| 880,178 | Transdigm, Inc., Term Loan C, 3.750%, 02/28/20 | \$881,966 | 0.1 |
| Automotive: 5.7% | | | |
| 1,980,000 | BBB Industries US Holdings, Inc., First Lien Term Loan, 6.000%, 11/03/21 | 1,980,620 | 0.2 |
| 2,962,500 | Dealer Tire, LLC, Term Loan B, 5.500%, 12/22/21 | 2,964,352 | 0.4 |
| 2,673,000 | Dynacast International LLC, First Lien Term Loan, 4.500%, 01/28/22 | 2,676,341 | 0.3 |
| 2,086,551 | Federal-Mogul Corporation, Term Loan C, 4.750%, 04/15/21 | 1,981,354 | 0.2 |
| 3,632,201 | Fram Group Holdings Inc., First Lien Term Loan, 7.000%, 07/31/17 | 3,376,130 | 0.4 |
| 1,477,215 | Fram Group Holdings Inc., Second Lien Term Loan, 11.000%, 01/29/18 | 1,155,921 | 0.1 |
| 11,649,736 | Gates Global LLC, First Lien Secured Term Loan, 4.250%, 07/05/21 | 11,271,120 | 1.4 |
| 2,500,000 | KAR Auction Services, Inc., Term Loan B-3, 4.250%, 03/09/23 | 2,519,250 | 0.3 |
| 1,748,063 | Key Safety Systems, Inc., First Lien Term Loan, 4.750%, 08/29/21 | 1,754,619 | 0.2 |
| EUR 1,240,625 | Metaldyne Performance Group, Euro Term Loan B, 3.750%, 10/20/21 | 1,386,248 | 0.2 |
| 5,877,938 | Metaldyne Performance Group, Term Loan B, 3.750%, 10/20/21 | 5,883,187 | 0.7 |
| 3,052,169 | NN, Inc., Upsized Term Loan B, 5.750%, 10/30/22 | 3,052,169 | 0.4 |
| 76,644 | Service King, New Delayed Draw TL, 4.500%, 08/18/21 | 76,429 | 0.0 |
| 4,526,294 | Service King, Upsized Term Loan B, 4.500%, 08/18/21 | 4,513,566 | 0.5 |
| 3,407,875 | TI Group Automotive Systems, L.L.C., Term Loan B, 4.500%, 06/30/22 | 3,424,914 | 0.4 |
| | | 48,016,220 | 5.7 |
| Beverage & Tobacco: 0.9% | | | |
| EUR 4,249,627 | Jacobs Douwe Egberts, Term Loan B-1 EUR, 4.250%, 07/02/22 | 4,773,169 | 0.6 |
| 2,484,867 | Jacobs Douwe Egberts, TL B-1 USD, 4.250%, 07/02/22 | 2,494,185 | 0.3 |
| | | 7,267,354 | 0.9 |

| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
|-----------------------------------|---|-------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| Building & Development: 1.8% | | | |
| 3,678,724 | Doosan Infracore Bobcat Holdings Co., Ltd., Term Loan B, 4.500%, 05/28/21 | \$3,685,621 | 0.5 |
| EUR 1,000,000 | (1) Konecranes Terex PLC, Term Loan B Euro, 4.500%, 12/31/22 | 1,100,954 | 0.1 |
| 1,800,000 | (1) Konecranes Terex PLC, Term Loan B USD, 4.500%, 12/15/22 | 1,777,500 | 0.2 |

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|------------|--|-------------------|------------|
| 859,375 | Leighton Services, Term Loan B, 5.500%, 05/21/22 | 866,895 | 0.1 |
| 1,764,269 | Minimax Viking GmbH, Facility B1 Loan, 4.000%, 08/16/20 | 1,770,885 | 0.2 |
| 3,080,646 | NCI Building Systems, Inc., Term Loan, 4.250%, 06/24/19 | 3,066,928 | 0.4 |
| 893,820 | PrimeSource Building Products, Term Loan B, 4.500%, 05/06/22 | 893,262 | 0.1 |
| 2,000,000 | Quikrete Holdings, Term Loan B, 4.000%, 09/26/20 | 2,002,708 | 0.2 |
| | | 15,164,753 | 1.8 |
| | Business Equipment & Services: 10.2% | | |
| 6,304,320 | Acosta, Inc., New Term Loan B, 4.250%, 09/26/21 | 6,272,798 | 0.7 |
| 12,090,875 | Advantage Sales & Marketing, Inc., First Lien Term Loan, 4.250%, 07/23/21 | 12,043,648 | 1.4 |
| 2,900,000 | Advantage Sales & Marketing, Inc., Second Lien Term Loan, 7.500%, 07/25/22 | 2,769,500 | 0.3 |
| 7,173,987 | AlixPartners LLP, Term Loan B, 4.500%, 07/28/22 | 7,206,866 | 0.9 |
| 1,950,000 | Allflex Holdings III, Inc., First Lien Term Loan, 4.250%, 07/17/20 | 1,947,563 | 0.2 |
| 1,300,000 | Allflex Holdings III, Inc., Second Lien Term Loan, 8.000%, 07/19/21 | 1,288,625 | 0.2 |
| 1,488,750 | Boyd Corporation, First Lien Term Loan, 5.250%, 04/15/22 | 1,458,975 | 0.2 |
| 7,384,914 | Coinmach Service Corp., Upsized Term Loan, 4.250%, 11/14/19 | 7,278,756 | 0.9 |
| 2,297,248 | First American Payment Systems, First Lien Term Loan, 5.750%, 10/12/18 | 2,234,074 | 0.3 |
| 1,631,261 | First American Payment Systems, Second Lien, 10.750%, 04/12/19 | 1,574,167 | 0.2 |
| 3,000,000 | First Data Corporation, 2021 Dollar Term Loan, 4.673%, 03/24/21 | 3,014,064 | 0.4 |
| 3,825,000 | (1) First Data Corporation, Term Loan July 2022 Add-On, 4.423%, 07/08/22 | 3,837,638 | 0.5 |
| 3,079,081 | iQor, First Lien Term Loan, 6.000%, 04/01/21 | 2,555,637 | 0.3 |

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
|-----------------------------------|---|-------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Business Equipment & Services: (continued) | | |
| 2,500,000 | iQor, Second Lien Term Loan, 9.750%, 04/01/22 | \$ 1,825,000 | 0.2 |
| 4,958,875 (1) | Knowledge Universe Education, LLC, First Lien Term Loan, 6.000%, 08/13/22 | 4,958,875 | 0.6 |
| 2,922,937 | Learning Care Group, Term Loan, 5.000%, 05/01/21 | 2,922,938 | 0.3 |
| 3,383,987 | Legal Shield, First Lien Term Loan, 6.500%, 07/01/19 | 3,378,346 | 0.4 |
| 2,000,000 | Legal Shield, Second Lien Term Loan, 10.250%, 07/01/20 | 1,982,500 | 0.2 |
| 2,561,000 | Onsite Rental Group Operations Pty Ltd., Senior Secured Term Loan, 5.500%, 07/30/21 | 1,933,555 | 0.2 |
| 2,250,000 | Solera Management, USD Term Loan B, 5.750%, 03/01/23 | 2,268,884 | 0.3 |
| 4,824,281 | SourceHOV, First Lien Term Loan, 7.750%, 10/27/19 | 3,438,304 | 0.4 |
| 2,300,000 | SourceHOV, Second Lien Term Loan, 11.500%, 04/27/20 | 1,270,750 | 0.1 |
| 4,314,737 | SurveyMonkey.com, LLC, Term Loan B, 6.250%, 02/07/19 | 4,250,016 | 0.5 |
| 576,573 | Sutherland Global Services, Term Loan B Cayman, 6.000%, 04/22/21 | 577,293 | 0.1 |
| 2,476,927 | Sutherland Global Services, Term Loan B, 6.000%, 04/22/21 | 2,480,024 | 0.3 |
| 140,516 | Wash Multi-Family Services, CAD First Lien Term Loan, 4.250%, 05/26/22 | 139,638 | 0.0 |
| 802,359 | Wash Multi-Family Services, USD First Lien Term Loan, 4.250%, 05/26/22 | 797,344 | 0.1 |
| | | 85,705,778 | 10.2 |
| | Cable & Satellite Television: 4.2% | | |
| 3,600,000 | Charter Communications Operating, LLC, TLI, 3.500%, 01/24/23 | 3,622,500 | 0.4 |
| 3,280,613 | Liberty Cablevision of Puerto Rico LLC., First Lien Term Facility, 4.500%, 01/07/22 | 3,253,276 | 0.4 |
| 250,000 | Liberty Cablevision of Puerto Rico LLC., Second Lien Facility, 7.750%, 07/01/23 | 240,417 | 0.0 |
| 987,332 | New Wave Communications, Term Loan B with Add On, 4.750%, 04/30/20 | 937,965 | 0.1 |
| SENIOR LOANS*: (continued) | | | |
| | Cable & Satellite Television: (continued) | | |
| EUR 1,000,000 | Numericable (YPSO France SAS), Term Loan B7 EUR, 4.500%, 04/12/23 | \$ 1,118,492 | 0.1 |
| 2,150,000 | | 2,160,079 | 0.3 |

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|---------------|---|-------------------|------------|
| | Numericable (YPSO France SAS), Term Loan B7 USD, 5.000%, 01/08/24 | | |
| 2,985,000 | Numericable (YPSO France SAS),USD Add On, 4.563%, 07/27/22 | 2,988,033 | 0.4 |
| 7,147,503 | RCN Cable, Term Loan B, 4.250%, 02/25/20 | 7,167,609 | 0.9 |
| 1,300,000 | (1) Telenet Group Holding NV, TLAD, 4.250%, 05/03/24 | 1,307,312 | 0.1 |
| GBP 2,750,000 | Virgin Media Investment Holdings Limited, Term Loan E (GBP), 4.250%, 06/30/23 | 3,973,418 | 0.5 |
| 8,124,208 | Wideopenwest Finance, LLC,TLB, 4.500%, 04/01/19 | 8,128,441 | 1.0 |
| | | 34,897,542 | 4.2 |
| | Chemicals & Plastics: 5.5% | | |
| 1,574,125 | Monarch (Allnex S.a.r.l.), First Lien Term Loan B-1, 4.500%, 10/03/19 | 1,572,157 | 0.2 |
| 816,733 | Monarch (Allnex S.a.r.l.), First Lien Term Loan B-2, 4.500%, 10/03/19 | 815,712 | 0.1 |
| 999,907 | Aruba Investments, Inc (a.k.a Angus Chemical),US Term Loan, 4.500%, 02/02/22 | 1,001,157 | 0.1 |
| 1,695,750 | Azelis, TL B USD, 6.500%, 11/30/22 | 1,710,588 | 0.2 |
| 2,575,709 | Emerald Performance Materials LLC, First Lien Term Loan, 4.500%, 08/01/21 | 2,569,270 | 0.3 |
| 1,000,000 | Emerald Performance Materials LLC, Second Lien Term Loan, 7.750%, 08/01/22 | 962,500 | 0.1 |
| 1,000,000 | Ennis Flint (a.k.a Road Infrastructure Investment LLC), First Lien Term Facility, 4.250%, 03/31/21 | 995,000 | 0.1 |
| 2,000,000 | Flint Group Holdings S.A.R.L., Second Lien, 8.250%, 09/05/22 | 1,865,000 | 0.2 |
| 3,845,967 | Flint Group Holdings S.A.R.L., USD Term Loan B2, 4.500%, 09/07/21 | 3,775,458 | 0.4 |
| 635,783 | Flint Group Holdings S.A.R.L., USD Term Loan C, 4.500%, 09/07/21 | 623,067 | 0.1 |
| 4,974,962 | Ineos US Finance LLC, Incremental USD Term Loan, 4.250%, 03/31/22 | 4,980,405 | 0.6 |
| EUR 1,950,000 | Inovyn Finance plc, TL B, 6.250%, 05/18/21 | 2,187,297 | 0.3 |

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
|-----------------------------------|---|-------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| Chemicals & Plastics: (continued) | | | |
| 4,000,000 | (1) Kraton Polymers LLC, Term Loan Facility, 6.000%, 01/06/22 | \$3,962,500 | 0.5 |
| 1,777,500 | MacDermid, Inc. (a.k.a Platform Specialty Products Corp), Tranche B-2 Term Loan, 5.500%, 06/07/20 | 1,776,833 | 0.2 |
| 832,319 | MacDermid, Inc., First Lien Term Loan, 5.500%, 06/07/20 | 831,712 | 0.1 |
| EUR 825,000 | (1) Novacap, EUR TLB, 5.673%, 04/28/23 | 926,733 | 0.1 |
| 1,821,012 | Orion Engineered Carbons, Term Loan B (USD), 5.000%, 07/25/21 | 1,827,841 | 0.2 |
| 2,286,375 | Oxea S.a.r.l., First Lien Term Loan USD, 4.250%, 01/15/20 | 2,260,653 | 0.3 |
| 765,000 | PQ Corporation, Dollar Term Loan, 5.750%, 11/05/22 | 772,969 | 0.1 |
| 2,125,604 | (1) Royal Adhesives & Sealants, First Lien Term Loan, 4.500%, 06/19/22 | 2,127,995 | 0.3 |
| 325,000 | Royal Adhesives & Sealants, Second Lien Term Loan, 8.500%, 06/19/23 | 311,797 | 0.0 |
| 3,644,500 | Solenis International, L.P., USD First Lien Term Loan, 4.250%, 07/31/21 | 3,624,000 | 0.4 |
| 3,950,000 | Styrolution Group GmbH, TL B-1 USD, 6.500%, 11/07/19 | 3,964,813 | 0.5 |
| 998,938 | Zep Inc, Term Loan, 5.500%, 06/26/22 | 1,002,997 | 0.1 |
| | | 46,448,454 | 5.5 |
| Clothing/Textiles: 0.7% | | | |
| 4,938,071 | Varsity Brands (fka Herff Jones, Inc.), First Lien Term Loan, 5.000%, 12/10/21 | 4,952,885 | 0.6 |
| 673,816 | Vince, LLC, Term Loan, 5.750%, 11/27/19 | 630,018 | 0.1 |
| | | 5,582,903 | 0.7 |
| Conglomerates: 1.0% | | | |
| 2,955,000 | Jason Incorporated, First Lien Term Loan, 5.500%, 06/30/21 | 2,888,512 | 0.3 |
| 600,000 | Jason Incorporated, Second Lien Term Loan, 9.000%, 06/30/22 | 459,000 | 0.1 |
| 3,145,754 | ServiceMaster Company, Term Loan, 4.250%, 07/01/21 | 3,165,396 | 0.4 |
| 1,917,111 | Waterpik, First Lien, 5.750%, 07/08/20 | 1,913,118 | 0.2 |
| | | 8,426,026 | 1.0 |
| SENIOR LOANS*: (continued) | | | |
| Containers & Glass Products: 2.9% | | | |
| 5,688,033 | Berlin Packaging, LLC, First Lien Term Loan, 4.500%, 10/01/21 | \$5,701,070 | 0.7 |
| 630,000 | Berlin Packaging, LLC, Second Lien Term Facility, 7.750%, 09/30/22 | 622,125 | 0.1 |

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|---------------|---|-------------------|------------|
| 1,000,000 | Berry Plastics Corporation, Term E Loan, 3.750%, 01/06/21 | 1,003,875 | 0.1 |
| 72,615 | Constantia Flexibles, Term Loan B1 USD, 4.750%, 04/30/22 | 72,796 | 0.0 |
| 372,885 | Constantia Flexibles, Term Loan B2 USD, 4.750%, 04/30/22 | 373,818 | 0.1 |
| 2,455,817 | Husky Injection Molding Systems, Ltd., Incremental Term Loan, 4.250%, 06/30/21 | 2,449,063 | 0.3 |
| 924,384 | Milacron LLC, Term Loan, 4.250%, 09/28/20 | 925,539 | 0.1 |
| 1,990,766 | Otter Products, Term Loan B, 5.750%, 06/03/20 | 1,682,197 | 0.2 |
| 1,218,875 | Peacock Engineering Company, LLC, First Lien Term Loan Facility, 5.250%, 07/29/22 | 1,212,272 | 0.2 |
| 1,991,691 | Prolampac Intermediate Inc, First Lien Term Facility, 5.750%, 08/18/22 | 1,980,488 | 0.2 |
| 2,000,000 | Reynolds Group Holdings Inc, USD Term Loan, 4.500%, 12/01/18 | 2,009,886 | 0.2 |
| 2,673,000 | SIG Combibloc Group AG, USD Term Loan, 4.250%, 03/10/22 | 2,680,728 | 0.3 |
| EUR 3,000,000 | Verallia, EUR TL, 5.000%, 10/31/22 | 3,369,505 | 0.4 |
| | | 24,083,362 | 2.9 |
| | Diversified Insurance: 7.2% | | |
| 3,875,752 | Acrisure, LLC, First Lien Term Loan, 6.500%, 05/19/22 | 3,852,691 | 0.5 |
| 6,952,487 | Alliant Holdings, I, LLC, Term Loan B, 4.500%, 08/12/22 | 6,915,987 | 0.8 |
| 950,000 | AmWINS Group, Inc., Second Lien Term Loan, 9.500%, 09/06/20 | 954,750 | 0.1 |
| 7,014,259 | AmWINS Group, Inc., Term Loan B, 5.250%, 09/06/19 | 7,045,570 | 0.8 |
| 4,494,427 | Applied Systems Inc., First Lien Term Loan, 4.250%, 01/25/21 | 4,496,302 | 0.5 |
| 1,890,671 | Applied Systems Inc., Second Lien Term Loan, 7.500%, 01/24/22 | 1,885,945 | 0.2 |
| 2,942,625 | AssuredPartners, Inc., 1st Lien Term Loan, 5.750%, 10/21/22 | 2,949,982 | 0.4 |

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
|---------------------------------------|---|-------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| Diversified Insurance: (continued) | | | |
| 9,716,252 | Hub International Limited, Term Loan B, 4.250%, 10/02/20 | \$9,643,380 | 1.2 |
| 6,972,393 | National Financial Partners Corp., Term Loan B, 4.500%, 07/01/20 | 6,938,619 | 0.8 |
| 3,302,303 | Sedgwick Holdings, Inc., First Lien Term Loan, 3.750%, 02/28/21 | 3,259,647 | 0.4 |
| 7,900,000 | Sedgwick Holdings, Inc., Second Lien Term Loan, 6.750%, 02/28/22 | 7,643,250 | 0.9 |
| 4,976,034 | USI, Inc., Term Loan, 4.250%, 12/27/19 | 4,956,752 | 0.6 |
| | | 60,542,875 | 7.2 |
| Drugs: 0.6% | | | |
| 931,251 | Akorn, Inc., Term Loan, 5.250%, 04/16/21 | 934,743 | 0.1 |
| 984,490 | Alvogen Pharma U.S., Term Loan B, 6.000%, 03/31/22 | 984,490 | 0.1 |
| 3,291,750 | Endo Pharmaceuticals Holdings Inc., Term loan B, 3.750%, 09/26/22 | 3,252,368 | 0.4 |
| | | 5,171,601 | 0.6 |
| Ecological Services & Equipment: 1.5% | | | |
| 5,140,247 | 4L Holdings Inc., Term Loan B, 5.500%, 05/08/20 | 4,619,797 | 0.6 |
| 6,502,183 | ADS Waste Holdings, Inc., B-2, 3.750%, 10/09/19 | 6,495,070 | 0.8 |
| 1,237,500 | Waste Industries USA, Inc., Term Loan B, 4.250%, 02/24/20 | 1,245,234 | 0.1 |
| | | 12,360,101 | 1.5 |
| Electronics/Electrical: 18.9% | | | |
| 3,915,475 | Accuvant Inc., First Lien Term Loan, 6.250%, 01/28/22 | 3,913,028 | 0.5 |
| 2,883,648 | Active Network, Inc., First Lien Term Loan, 5.500%, 11/13/20 | 2,815,161 | 0.3 |
| 2,646,000 | Aptean Holdings, Inc., First Lien Term Loan, 5.250%, 02/27/20 | 2,632,770 | 0.3 |
| 700,000 | Aptean Holdings, Inc., Second Lien Term Loan, 8.500%, 02/27/21 | 684,250 | 0.1 |
| 1,801,630 | (2) Aspect Software, Inc., Term Loan, 12.327%, 05/07/16 | 1,792,622 | 0.2 |
| 9,000,000 | Avago Technologies, Term Loan B, 4.250%, 02/01/23 | 9,032,499 | 1.1 |
| 1,925,000 | Avast Software, Term Loan, 4.250%, 03/20/20 | 1,929,412 | 0.2 |
| 6,759,379 | Blackboard Inc., Term Loan B-3, 4.750%, 10/04/18 | 6,381,982 | 0.8 |
| 5,494,894 | Blue Coat Systems, Inc., Term Loan B, 4.500%, 05/20/22 | 5,484,591 | 0.6 |
| | | | |
| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
| SENIOR LOANS*: (continued) | | | |
| Electronics/Electrical: (continued) | | | |
| 5,435,938 | (1) BMC Software, Inc., Term Loan U.S., 5.000%, 09/10/20 | \$4,865,165 | 0.6 |
| 3,811,750 | Compuware Corporation, Term Loan B-2, 6.250%, 12/15/21 | 3,602,104 | 0.4 |

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|-----------|---|-----------|-----|
| 8,776,658 | Dell International LLC,Term B Loans, 4.000%, 04/29/20 | 8,779,405 | 1.0 |
| 2,203,601 | ECI, Term Loan B, 5.750%, 05/28/21 | 2,206,355 | 0.3 |
| 3,473,750 | Epicor Software Corporation, Term Loan B, 4.750%, 06/01/22 | 3,410,788 | 0.4 |
| 3,558,030 | Epiq Systems, Inc., Term Loan, 4.500%, 08/27/20 | 3,549,135 | 0.4 |
| 980,625 | Eze Castle Software, Inc., Second Lien Term Loan, 7.250%, 04/05/21 | 951,206 | 0.1 |
| 957,295 | Eze Castle Software, Inc., Term Loan B-1, 4.000%, 04/06/20 | 956,697 | 0.1 |
| 9,031,780 | Go Daddy Operating Company, LLC, Term Loan, 4.250%, 05/13/21 | 9,071,294 | 1.1 |
| 5,781,004 | Hyland Software, Inc.,1st Lien Term Loan, 4.750%, 07/01/22 | 5,794,555 | 0.7 |
| 1,500,000 | Hyland Software, Inc.,2nd Lien Term Loan, 8.250%, 06/30/23 | 1,457,500 | 0.2 |
| 1,840,126 | Infor (US), Inc., Term Loan B5, 3.750%, 06/03/20 | 1,809,303 | 0.2 |
| 6,069,500 | Informatica Corporation,Term Loan B, 4.250%, 08/05/22 | 6,017,909 | 0.7 |
| 8,863,008 | Kronos Incorporated, Upsized Term Loan, 4.500%, 10/30/19 | 8,878,935 | 1.1 |
| 1,346,625 | Linxens,TL B-1 USD, 5.000%, 10/16/22 | 1,343,258 | 0.2 |
| 1,802,776 | M/A-COM Technology Solutions Holdings, Inc., Term Loan B, 4.500%, 05/07/21 | 1,811,790 | 0.2 |
| 1,375,000 | Micron Technology, Inc., Term Loan B, 6.673%, 04/20/22 | 1,390,183 | 0.2 |
| 2,592,232 | Microsemi Corporation, Term Loan B, 5.250%, 01/15/23 | 2,621,664 | 0.3 |
| 2,025,895 | NXP Semiconductors, Tranche B Loan, 3.750%, 12/07/20 | 2,035,867 | 0.2 |
| 2,332,480 | Omnitracs Inc., Upsized First Lien Term Loan, 4.750%, 11/25/20 | 2,299,681 | 0.3 |
| 575,000 | Omnitracs Inc., Upsized Second Lien Term Loan, 8.750%, 05/25/21 | 527,084 | 0.1 |
| 4,050,000 | ON Semiconductor Corporation, Term Loan B, 5.250%, 03/31/23 | 4,087,969 | 0.5 |

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
|--|---|--------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| Electronics/Electrical: (continued) | | | |
| 6,161,498 | RedPrairie Corporation, First Lien Term Loan, 6.000%, 12/21/18 | \$5,899,634 | 0.7 |
| 4,877,237 | Riverbed Technology, Inc., First Lien Term Loan, 5.750%, 04/24/22 | 4,902,004 | 0.6 |
| 996,273 | Rovi Solutions Corporation, Term Loan B, 3.750%, 07/02/21 | 990,669 | 0.1 |
| 3,934,937 | Skillssoft Corp., First Lien Term Loan, 5.750%, 04/28/21 | 3,197,136 | 0.4 |
| 5,000,000 | SolarWinds Holdings, Inc., Term Loan, 6.500%, 01/31/23 | 5,017,190 | 0.6 |
| 3,531,614 | SS&C Technologies Inc.,TLB-1, 4.000%, 07/06/22 | 3,549,587 | 0.4 |
| 485,490 | SS&C Technologies Inc.,TLB-2, 4.000%, 07/06/22 | 487,961 | 0.1 |
| 5,089,309 | TTM Technologies, Term Loan B, 6.000%, 05/31/21 | 5,025,693 | 0.6 |
| 11,500,000 | Western Digital, USD Term Loan B, 6.250%, 04/29/23 | 11,498,206 | 1.4 |
| 5,331,818 | Zebra Technologies, Term Loan B, 4.750%, 10/27/21 | 5,361,479 | 0.6 |
| | | 158,063,721 | 18.9 |
| Equity REITs and REOCs: 0.4% | | | |
| 3,150,000 | Capital Automotive L.P., Second Lien Term Loan, 6.000%, 04/30/20 | 3,167,064 | 0.4 |
| Financial Intermediaries: 3.1% | | | |
| 1,975,000 | Duff & Phelps, Add On Term Loan, 4.750%, 04/23/20 | 1,970,886 | 0.2 |
| 3,685,842 | Duff & Phelps, Add-On Term Loan, 4.750%, 04/23/20 | 3,688,146 | 0.5 |
| 6,982,500 | First Eagle Investment Management, Inc., TLB, 4.750%, 12/01/22 | 6,973,772 | 0.8 |
| 5,383,638 | LPL Holdings, Inc., TL B New, 4.750%, 11/20/22 | 5,400,462 | 0.7 |
| 1,236,750 | MoneyGram International, Inc., Term Loan B, 4.250%, 03/27/20 | 1,176,845 | 0.1 |
| 3,500,000 | NorthStar Asset Management, Term Loan B, 4.625%, 01/31/23 | 3,491,250 | 0.4 |
| 3,017,471 | Santander Asset Management, Term Loan B-1 USD, 4.250%, 12/17/20 | 3,022,501 | 0.4 |
| | | 25,723,862 | 3.1 |
| Food Products: 5.3% | | | |
| 5,234,184 | Advance Pierre Foods, First Lien Term Loan B, 5.750%, 07/10/17 | 5,248,673 | 0.6 |
| Principal Amount† | | | |
| Borrower/Tranche Description (continued) | | | |
| SENIOR LOANS*: (continued) | | | |
| Food Products: (continued) | | | |
| 4,000,000 | Advance Pierre Foods, Second Lien Term Loan, 9.500%, 10/10/17 | \$4,015,000 | 0.5 |
| 1,968,849 | Atkins Nutritionals Holdings II, Inc., First Lien Term Loan, 6.250%, 01/02/19 | 1,968,849 | 0.2 |
| 490,000 | Atrium Innovations, Inc., USD First Lien Term Loan, 4.250%, 02/15/21 | 471,013 | 0.0 |

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| | | | |
|-----------|---|-------------------|------------|
| 6,435,135 | CSM Bakery Supplies, First Lien Term Loan, 5.000%, 07/03/20 | 6,419,047 | 0.8 |
| 4,030,061 | Del Monte Foods Consumer Products, Inc., First Lien, 4.250%, 02/18/21 | 3,930,990 | 0.5 |
| 3,700,000 | Del Monte Foods Consumer Products, Inc., Second Lien, 8.250%, 08/18/21 | 2,787,332 | 0.3 |
| 4,678,994 | Hostess, First Lien Term Loan, 4.500%, 08/03/22 | 4,699,464 | 0.6 |
| 5,985,000 | JBS USA, Inc. (FKA Swift), TLB, 4.000%, 10/30/22 | 5,982,456 | 0.7 |
| 5,141,667 | Keurig Green Mountain, Inc., USD Term Loan B, 5.250%, 03/03/23 | 5,166,306 | 0.6 |
| 3,913,439 | NPC International , Term Loan, 4.750%, 12/28/18 | 3,918,330 | 0.5 |
| | | 44,607,460 | 5.3 |
| | Food Service: 2.3% | | |
| 4,738,226 | CEC Entertainment, Inc., First Lien Term Loan, 4.000%, 02/14/21 | 4,635,170 | 0.5 |
| 2,264,615 | Manitowoc Foodservice, Inc., Term Loan B, 5.750%, 03/03/23 | 2,286,791 | 0.3 |
| 4,008,238 | P.F. Chang's China Bistro, Inc., Term Loan, 4.250%, 06/30/19 | 3,832,877 | 0.5 |
| 8,436,345 | Restaurant Brands International (F.K.A. Burger King Corporation), TL B, 3.750%, 12/12/21 | 8,466,226 | 1.0 |
| | | 19,221,064 | 2.3 |
| | Food/Drug Retailers: 2.3% | | |
| 845,968 | Albertsons LLC, Term Loan B3, 5.125%, 08/25/19 | 847,753 | 0.1 |
| 4,851,000 | Albertsons LLC, Term Loan B4, 5.500%, 08/25/21 | 4,867,843 | 0.6 |
| 1,220,000 | NBTY, Inc., USD Term Loan B, 5.000%, 05/09/23 | 1,228,082 | 0.2 |
| 2,460,025 | Portillo Restaurant Group (The), First Lien Term Loan, 4.750%, 08/04/21 | 2,450,800 | 0.3 |

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
|-----------------------------------|--|-------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Food/Drug Retailers: (continued) | | |
| 775,000 | Portillo Restaurant Group (The), Second Lien Term Loan, 8.000%, 08/04/22 | \$ 740,125 | 0.1 |
| 6,664,562 | (1) Supervalu, Term Loan, 5.500%, 03/21/19 | 6,672,373 | 0.8 |
| 2,057,494 | TGI Friday's, Inc., First Lien Term Loan, 5.250%, 07/15/20 | 2,058,780 | 0.2 |
| | | 18,865,756 | 2.3 |
| | Forest Products: 0.2% | | |
| 1,650,000 | Blount International, Inc., Term Loan B USD, 7.250%, 03/31/23 | 1,672,687 | 0.2 |
| | Health Care: 15.5% | | |
| 2,294,250 | Acadia, New Term Loan B, 4.500%, 02/16/23 | 2,309,066 | 0.3 |
| 1,625,886 | Aegis Sciences, First Lien Term Loan, 5.500%, 02/24/21 | 1,489,718 | 0.2 |
| 7,900,362 | Air Medical Group Holdings, Inc., Term Loan B, 4.250%, 04/28/22 | 7,837,160 | 0.9 |
| 1,000,000 | ATI Physical Therapy, First Lien Term Loan, 5.500%, 05/09/23 | 1,005,313 | 0.1 |
| 2,520,834 | CareCore National, LLC, Term Loan B, 5.500%, 03/05/21 | 2,356,980 | 0.3 |
| 6,603,053 | Catalent Pharma Solutions, Inc., USD Term Loan, 4.250%, 05/20/21 | 6,633,487 | 0.8 |
| 5,609,398 | CHG Medical Staffing, Inc., New First Lien Term, 4.250%, 11/19/19 | 5,621,671 | 0.7 |
| 6,974,422 | CHS/Community Health Systems, Inc., Term Loan H, 4.000%, 01/27/21 | 6,882,011 | 0.8 |
| 1,687,250 | Concentra Inc, Term Loan B, 4.000%, 06/01/22 | 1,693,577 | 0.2 |
| 6,275,688 | Connolly / iHealth Technologies, First Lien, 4.500%, 05/14/21 | 6,273,071 | 0.7 |
| 2,000,000 | Connolly / iHealth Technologies, Second Lien, 8.000%, 05/14/22 | 1,950,000 | 0.2 |
| 987,469 | Correct Care Solutions, First Lien Term Loan, 5.000%, 07/22/21 | 720,852 | 0.1 |
| 3,691,562 | DJO Finance LLC, First Lien Term Loan, 4.250%, 06/08/20 | 3,618,887 | 0.4 |
| 3,523,227 | Healogics, Inc., First Lien Term Loan, 5.250%, 07/01/21 | 3,317,706 | 0.4 |
| 2,500,000 | Healogics, Inc., Second Lien Term Loan, 9.000%, 07/01/22 | 2,225,000 | 0.3 |
| 7,037,949 | Iasis Healthcare LLC, Term B-2, 4.500%, 05/03/18 | 7,058,478 | 0.8 |
| 5,764,458 | Immucor, Inc., Term B-2 Loan, 5.000%, 08/17/18 | 5,471,433 | 0.7 |

| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
|-----------------------------------|---|--------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Health Care: (continued) | | |
| 6,636,235 | Kinetic Concepts, Inc., E-1, 4.500%, 05/04/18 | \$ 6,644,530 | 0.8 |
| 1,655,660 | Medpace Holdings, Inc., Term loan B, 4.750%, 04/05/21 | 1,662,904 | 0.2 |
| 1,719,138 | Multiplan, Inc, Term Loan, 3.750%, 04/01/21 | 1,724,644 | 0.2 |
| 774,436 | NAPA, First Lien Term Loan, 6.000%, 04/10/23 | 779,760 | 0.1 |

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| | | | |
|-------------|--|--------------------|-------------|
| 2,832,579 | NVA Holdings, Inc., First Lien Term Loan, 4.750%, 08/15/21 | 2,831,397 | 0.3 |
| 2,164,213 | Onex Carestream Finance LP, First Lien, 5.000%, 06/07/19 | 2,138,963 | 0.3 |
| 4,205,910 | Pharmaceutical Product Development, Inc., Term B, 4.250%, 08/18/22 | 4,218,002 | 0.5 |
| 2,947,500 | Phillips-Medisize Corporation, First Lien Term Loan, 4.750%, 06/16/21 | 2,945,658 | 0.3 |
| 750,000 | Phillips-Medisize Corporation, Second Lien Term Loan, 8.250%, 06/16/22 | 712,500 | 0.1 |
| 1,425,000 | Precyse, First lien term loan, 6.500%, 10/19/22 | 1,428,563 | 0.2 |
| 2,300,000 | Quorum Health, Term B, 6.750%, 04/29/22 | 2,302,157 | 0.3 |
| 2,915,891 | (1) Schumacher Group, First Lien Term Loan, 5.000%, 07/31/22 | 2,930,470 | 0.3 |
| 2,100,000 | Select Medical Corporation, Series F Tranche B, 6.000%, 03/03/21 | 2,117,010 | 0.3 |
| 5,254,568 | Sivantos (Siemens Audiology), TL B USD, 4.250%, 01/17/22 | 5,251,284 | 0.6 |
| 4,900,375 | Sterigenics International LLC, Term Loan B, 4.250%, 05/08/22 | 4,900,375 | 0.6 |
| 5,794,769 | Surgery Center Holdings, Inc., First Lien Term Loan, 5.250%, 11/03/20 | 5,814,691 | 0.7 |
| 1,089,000 | Surgical Care Affiliates LLC, Term Loan B, 4.250%, 03/17/22 | 1,089,454 | 0.1 |
| 5,985,000 | U.S. Renal Care, Inc., First Lien Term Loan, 5.250%, 12/30/22 | 5,945,098 | 0.7 |
| 4,820,427 | Valeant Pharmaceuticals International, Inc., F1 Term Loan, 5.000%, 04/01/22 | 4,766,197 | 0.6 |
| 2,150,000 | Vizient, Inc., Term loan B, 6.250%, 02/15/23 | 2,171,947 | 0.3 |
| EUR 798,000 | VWR International Inc., Euro Term Loan B, 4.000%, 01/25/22 | 893,999 | 0.1 |
| | | 129,734,013 | 15.5 |

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
|-----------------------------------|--|-------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Home Furnishings: 2.2% | | |
| 1,815,000 | ADT fka Protection One, Inc., ADT First Lien Term Loan B-1, 5.500%, 04/21/22 | \$ 1,836,836 | 0.2 |
| 9,031,161 | AOT Bedding Super Holdings, LLC, Term Loan B, 4.250%, 10/01/19 | 9,061,497 | 1.1 |
| 3,315,938 | Hillman Group (The), Inc., Term Loan B, 4.500%, 06/30/21 | 3,307,647 | 0.4 |
| 1,119,691 | Hunter Fan Company, First Lien Term Loan, 6.500%, 12/20/17 | 1,116,892 | 0.1 |
| 885,444 | Monitronics International, Inc., Term Loan B, 4.250%, 03/23/18 | 866,075 | 0.1 |
| 2,475,000 | Monitronics International, Inc., Term Loan B-1, 4.500%, 04/02/22 | 2,341,969 | 0.3 |
| | | 18,530,916 | 2.2 |
| | Industrial Equipment: 4.2% | | |
| 2,256,452 | Accudyne Industries LLC, Term Loan, 4.000%, 12/13/19 | 2,059,013 | 0.3 |
| 5,447,662 | Apex Tool Group, Term Loan B, 4.500%, 01/31/20 | 5,361,409 | 0.6 |
| 946,110 | CeramTec GmbH, Dollar Term B-1 Loan, 4.250%, 08/30/20 | 947,589 | 0.1 |
| 102,669 | CeramTec GmbH, Dollar Term B-2 Loan, 4.250%, 08/30/20 | 102,830 | 0.0 |
| 288,733 | CeramTec GmbH, Dollar Term B-3 Loan, 4.250%, 08/30/20 | 289,184 | 0.0 |
| 4,365,857 | Doncasters Group Limited, First Lien Term Loan USD, 4.500%, 04/09/20 | 4,251,253 | 0.5 |
| 664,656 | Filtration Group Corporation, First Lien Term Loan, 4.250%, 11/30/20 | 665,819 | 0.1 |
| 6,101,105 | Gardner Denver, Inc., Term Loan B USD, 4.250%, 07/30/20 | 5,657,506 | 0.7 |
| 1,193,765 | Kenan Advantage Group, Inc., Term Loan B, 4.000%, 07/31/22 | 1,192,272 | 0.2 |
| 388,589 | Kenan Advantage Group, Inc., Term Loan Canada Borrower, 4.000%, 07/31/22 | 388,103 | 0.1 |
| 1,045,000 | MKS Instruments, Term Loan B, 4.750%, 04/19/23 | 1,056,103 | 0.1 |
| 7,056,557 | Rexnord Corporation / RBS Global, Inc., First Lien Term Loan, 4.000%, 08/21/20 | 7,031,195 | 0.8 |
| 3,000,000 | Sensus Metering Systems Inc., New Term Loan, 6.500%, 04/05/23 | 3,007,500 | 0.4 |
| 575,266 | VAT Holding, Term Loan B, 4.250%, 02/11/21 | 569,992 | 0.1 |

| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
|-----------------------------------|---|-------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Industrial Equipment: (continued) | | |
| 1,886,674 | WTG Holdings III Corp., First Lien Term Loan, 4.750%, 01/15/21 | \$ 1,886,674 | 0.2 |
| 325,000 | WTG Holdings III Corp., Second Lien Term Loan, 8.500%, 01/15/22 | 312,000 | 0.0 |
| | | 34,778,442 | 4.2 |

Leisure Goods/Activities/Movies: 4.0%

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| | | | |
|-----------|---|-------------------|------------|
| 7,368,750 | 24 Hour Fitness Worldwide, Inc, Term Loan B, 4.750%, 05/28/21 | 7,103,844 | 0.8 |
| 650,000 | Cirque Du Soleil, Second Lien Term Loan, 9.250%, 07/10/23 | 596,524 | 0.1 |
| 5,749,027 | Delta2 Sarl Luxembourg (Formula One World Championship), Facility B3, 4.750%, 07/30/21 | 5,689,381 | 0.7 |
| 2,000,000 | Delta2 Sarl Luxembourg (Formula One World Championship), Second Lien Facility, 7.750%, 08/08/22 | 1,923,334 | 0.2 |
| 2,233,482 | Equinox Holdings, Inc., First Lien Term Loan, 5.000%, 01/31/20 | 2,234,181 | 0.3 |
| 8,273,152 | Fitness International, LLC., Term Loan B, 5.500%, 07/01/20 | 8,228,336 | 1.0 |
| 2,035,714 | NEP/NCP Holdco, Inc., Second Lien, 10.000%, 07/22/20 | 1,923,750 | 0.2 |
| 5,784,497 | NEP/NCP Holdco, Inc., Term Loan B with Add-On, 4.500%, 01/22/20 | 5,647,115 | 0.7 |
| | | 33,346,465 | 4.0 |
| | Lodging & Casinos: 6.3% | | |
| 9,848,204 | Amaya Gaming Group Inc., First Lien Term Loan B, 5.000%, 08/01/21 | 9,555,495 | 1.2 |
| 1,070,474 | American Casino and Entertainment Properties LLC, Term Loan, 4.750%, 07/07/22 | 1,078,502 | 0.1 |
| 4,362,205 | Aristocrat Leisure Limited, Term Loan B, 4.750%, 10/20/21 | 4,391,514 | 0.5 |
| 1,047,413 | Cannery Casino Resorts, LLC, First Lien Term Loan, 6.000%, 10/02/18 | 1,050,687 | 0.1 |
| 5,857,203 | CityCenter Holdings, LLC, Term Loan, 4.250%, 10/16/20 | 5,885,271 | 0.7 |
| 843,625 | Eldorado Resorts, Inc., Term Loan B, 4.250%, 07/23/22 | 846,437 | 0.1 |
| 2,942,860 | Global Cash Access, Inc., Term Loan B, 6.250%, 12/18/20 | 2,769,967 | 0.3 |
| 1,426,031 | Golden Nugget, Inc., Delayed Draw Term Loan, 5.500%, 11/21/19 | 1,431,379 | 0.2 |

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
|-----------------------------------|--|-------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| Lodging & Casinos: (continued) | | | |
| 3,327,406 | Golden Nugget, Inc., Term Loan, 5.500%, 11/21/19 | \$3,339,884 | 0.4 |
| 798,000 | Horseshoe Baltimore, Funded Term Loan B, 8.250%, 07/02/20 | 754,110 | 0.1 |
| 3,442,983 | La Quinta, First Lien Term Loan, 3.750%, 04/14/21 | 3,409,607 | 0.4 |
| 4,344,495 | Scientific Games International, Inc., Term Loan B, 6.000%, 10/18/20 | 4,311,911 | 0.5 |
| 1,975,000 | Scientific Games International, Inc., Term Loan B-2, 6.000%, 10/01/21 | 1,961,422 | 0.3 |
| 8,218,255 | Station Casinos LLC, Term Loan, 4.250%, 03/02/20 | 8,243,938 | 1.0 |
| 3,487,397 | Twin River Management Group, Inc., Term Loan B, 5.250%, 07/10/20 | 3,514,096 | 0.4 |
| | | 52,544,220 | 6.3 |
| Mortgage REITs: 1.0% | | | |
| 5,314,862 | DTZ,First Lien Term Loan B, 4.250%, 11/04/21 | 5,310,435 | 0.6 |
| 3,000,000 | International Market Centers, Second Lien Term Loan, 8.750%, 08/11/21 | 2,880,000 | 0.4 |
| | | 8,190,435 | 1.0 |
| Nonferrous Metals/Minerals: 0.5% | | | |
| 3,179,418 | Fairmount Minerals, Ltd., Tranche B-2 Term Loans, 4.500%, 09/05/19 | 2,389,864 | 0.3 |
| 1,985,000 | Novelis Inc.,Term Loan B, 4.000%, 06/02/22 | 1,982,022 | 0.2 |
| | | 4,371,886 | 0.5 |
| Oil & Gas: 2.1% | | | |
| 2,113,710 | Bronco Midstream Funding, LLC, Term Loan, 5.000%, 08/15/20 | 1,870,633 | 0.2 |
| 1,766,118 | Chelsea Petroleum Products I, LLC,Term Loan, 5.250%, 10/28/22 | 1,761,702 | 0.2 |
| 895,498 | CITGO, Term Loan B, 4.500%, 07/29/21 | 889,901 | 0.1 |
| 2,416,471 | Energy Transfer Equity, L.P., New Term Loan, 4.000%, 12/02/19 | 2,359,080 | 0.3 |
| 3,158,935 | FTS International, Inc. (fka FracTech), Term Loan, 5.750%, 04/16/21 | 931,886 | 0.1 |
| 6,610,500 | Harvey Gulf International Marine, LLC, Upsized Term Loan B, 5.500%, 06/18/20 | 3,900,195 | 0.5 |
| 2,000,000 | MEG Energy Corp., Term Loan, 3.750%, 03/31/20 | 1,765,626 | 0.2 |
| 1,271,860 | (1) Seventy Seven Energy Inc., Term Loan, 3.750%, 06/25/21 | 1,081,081 | 0.1 |
| | | | |
| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
| SENIOR LOANS*: (continued) | | | |
| Oil & Gas: (continued) | | | |
| 2,000,000 | (1) Southcross Energy Partners, L.P., Term Loan, 5.250%, 08/01/21 | \$1,638,750 | 0.2 |

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| | | | |
|-----------|--|-------------------|------------|
| 361,989 | Southcross Holdings L.P., Exit Term Loan, 0.673%, 04/14/23 | 300,451 | 0.0 |
| 1,467,133 | Western Refining, Inc., Term Loan, 4.250%, 11/12/20 | 1,455,213 | 0.2 |
| | | 17,954,518 | 2.1 |
| | Publishing: 2.3% | | |
| 3,873,059 | Cengage Learning Acquisition, Inc., First Lien Term Loan, 7.000%, 03/31/20 | 3,873,663 | 0.5 |
| 131,328 | HIBU PLC (fka Yell Group PLC), Facility A2, 5.673%, 03/03/19 | 383,696 | 0.0 |
| 3,000,000 | McGraw Hill Global Education, Term Loan B, 5.000%, 05/02/22 | 3,018,750 | 0.3 |
| 3,372,000 | Merrill Communications, LLC, New First Lien Term Loan, 6.250%, 05/29/22 | 3,119,100 | 0.4 |
| 1,255,970 | Nelson Canada, 10% Reinstated 1st Lien TL, 0.673%, 10/01/20 | 565,186 | 0.1 |
| 3,691,114 | Penton Media, Inc, First Lien, 4.750%, 09/30/19 | 3,698,035 | 0.4 |
| 1,087,509 | Penton Media, Inc., Second Lien, 9.000%, 09/30/20 | 1,075,275 | 0.1 |
| 3,898,250 | Tribune Company, Term Loan B, 3.750%, 12/31/20 | 3,911,212 | 0.5 |
| | | 19,644,917 | 2.3 |
| | Radio & Television: 3.3% | | |
| 5,122,611 | Cumulus Media Holdings Inc., Term Loan, 4.250%, 12/23/20 | 3,646,659 | 0.4 |
| 6,921,330 | iHeartCommunications, Inc., Term Loan E, 8.173%, 07/30/19 | 5,329,424 | 0.6 |
| 2,546,519 | (1) Learfield Communications, Inc, First Lien Term Loan, 4.500%, 10/01/20 | 2,552,886 | 0.3 |
| 2,939,876 | Media General, Inc., DD Term Loan-B, 4.000%, 07/31/20 | 2,943,918 | 0.4 |
| 1,589,239 | Salem Communications Corporation, Term Loan B, 4.500%, 03/14/20 | 1,543,549 | 0.2 |
| 4,544,242 | Univision Communications, Inc., Term Loan-C3, 4.000%, 03/01/20 | 4,547,486 | 0.5 |
| 7,201,195 | Univision Communications, Inc., Term Loan-C4, 4.000%, 03/01/20 | 7,210,837 | 0.9 |
| | | 27,774,759 | 3.3 |

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
|-----------------------------------|---|-------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Retailers (Except Food & Drug): 11.2% | | |
| 1,417,375 | Abercrombie & Fitch Management Co., Term Loan B, 4.750%, 08/07/21 | \$ 1,398,772 | 0.2 |
| 7,521,743 | Academy Ltd., Term Loan, 5.000%, 07/01/22 | 7,307,057 | 0.9 |
| EUR 3,729,551 | Action Holding B.V., TL B, 5.423%, 02/15/22 | 4,206,744 | 0.5 |
| 5,968,876 | Ascena Retail Group, Inc., TLB, 5.250%, 08/21/22 | 5,778,618 | 0.7 |
| 4,982,406 | Bass Pro Group, LLC, Term Loan B, 4.000%, 06/05/20 | 4,920,126 | 0.6 |
| 4,488,750 | Belk, 1st Lien Term Loan, 5.750%, 12/12/22 | 3,669,553 | 0.4 |
| 8,410,174 | BJs Wholesale Club, First Lien Term Loan, 4.500%, 09/26/19 | 8,378,636 | 1.0 |
| 3,980,947 | BJs Wholesale Club, Second Lien Term Loan, 8.500%, 03/26/20 | 3,866,494 | 0.5 |
| 3,650,000 | FullBeauty Brands (F.K.A. OneStopPlus), 1st Lien TL, 5.750%, 10/14/22 | 3,507,424 | 0.4 |
| 5,579,935 | Harbor Freight Tools USA, Inc., Term Loan, 4.750%, 07/26/19 | 5,618,297 | 0.7 |
| 1,152,074 | Hudson's Bay Company, TL-B, 4.750%, 09/30/22 | 1,156,934 | 0.1 |
| 1,960,000 | J. Crew, Term Loan B, 4.000%, 03/05/21 | 1,466,499 | 0.2 |
| 2,000,000 | (1) Lands' End, Inc., TLB, 4.250%, 04/04/21 | 1,697,500 | 0.2 |
| 4,500,528 | Leslies Poolmart, Inc., Term Loan, 4.250%, 10/16/19 | 4,491,153 | 0.5 |
| 4,298,094 | (1) Men's Wearhouse, Term Loan, 4.500%, 06/18/21 | 4,108,260 | 0.5 |
| 6,698,732 | Neiman Marcus Group, Inc, Term Loan, 4.250%, 10/25/20 | 6,156,557 | 0.7 |
| 4,550,353 | Party City Holdings Inc, TL-B, 4.250%, 08/19/22 | 4,549,784 | 0.6 |
| 5,785,500 | Petco Animal Supplies, Inc., TL-B1, 5.750%, 01/31/23 | 5,834,573 | 0.7 |
| 11,880,000 | PetSmart, Inc., Term Loan-B, 4.250%, 03/11/22 | 11,894,850 | 1.4 |
| 989,848 | rue21 inc., Term Loan B, 5.625%, 10/10/20 | 618,655 | 0.1 |
| 3,191,329 | Savers, Term Loan B, 5.000%, 07/09/19 | 2,747,202 | 0.3 |
| | | 93,373,688 | 11.2 |
| | Surface Transport: 1.3% | | |
| 2,175,513 | Goodpack Ltd., First Lien Term Loan, 4.750%, 09/09/21 | 2,107,528 | 0.2 |
| 800,000 | Goodpack Ltd., Second Lien Term Loan, 8.000%, 09/09/22 | 704,000 | 0.1 |
| 2,537,250 | Navistar Inc., Term Loan B, 6.500%, 08/07/20 | 2,411,973 | 0.3 |

| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
|-----------------------------------|--|--------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Surface Transport: (continued) | | |
| 1,719,658 | OSG Bulk Ships, Inc., First Lien Term Loan, 5.250%, 08/05/19 | \$ 1,659,470 | 0.2 |
| 1,197,000 | Quality Distribution, First Lien Term Loan, 5.750%, 08/18/22 | 1,089,270 | 0.1 |

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| | | | |
|---------------|--|-------------------|------------|
| 690,231 | V.Group, Term Loan B, 4.750%, 06/30/21 | 688,505 | 0.1 |
| 2,094,750 | XPO Logistics, Term Loan B, 5.500%, 10/31/21 | 2,115,044 | 0.3 |
| | | 10,775,790 | 1.3 |
| | Telecommunications: 10.3% | | |
| EUR 1,865,625 | Altice International S.A.,EUR Add On, 4.500%, 07/17/22 | 2,093,951 | 0.2 |
| 3,367,309 | Aricent Group, 2015 Upsized First Lien Term Loan, 5.500%, 04/14/21 | 3,109,148 | 0.4 |
| 4,950,964 | Asurion, LLC, Incremental Tranche B-1 Term Loan, 5.000%, 05/24/19 | 4,963,960 | 0.6 |
| 1,750,000 | Asurion, LLC, Second Lien Term Loan, 8.500%, 03/03/21 | 1,715,437 | 0.2 |
| 6,739,611 | Asurion, LLC,Incremental Tranche B-4 Term Loan, 5.000%, 08/04/22 | 6,723,463 | 0.8 |
| 3,364,262 | Avaya Inc., Term B-6 Loan, 6.500%, 03/31/18 | 2,674,588 | 0.3 |
| 7,654,121 | Avaya Inc., Term B-7 Loan, 6.250%, 05/29/20 | 5,610,471 | 0.7 |
| 1,890,500 | CommScope, Inc., Tranche 5 Term Loan, 3.750%, 12/29/22 | 1,896,015 | 0.2 |
| 10,024,250 | Communications Sales & Leasing, Inc., Term Loan B, 5.000%, 10/24/22 | 9,958,471 | 1.2 |
| 3,880,675 | Consolidated Communications, Inc., Term Loan B, 4.250%, 12/23/20 | 3,890,377 | 0.5 |
| 562,836 | Encompass Digital Media, Inc., First Lien, 5.500%, 06/05/21 | 551,579 | 0.1 |
| 3,220,935 | Global Tel*Link Corporation, First Lien Term Loan, 5.000%, 05/23/20 | 3,005,535 | 0.4 |
| 1,700,000 | Global Tel*Link Corporation, Second Lien Term Loan, 9.000%, 11/23/20 | 1,428,000 | 0.2 |
| 3,125,464 | Hawaiian Telcom Communications, Inc., Term Loan B, 5.250%, 06/06/19 | 3,126,858 | 0.4 |
| 5,500,000 | Level 3 Financing, Inc, Tranche B-II 2022 Term Loan, 3.500%, 05/31/22 | 5,511,456 | 0.7 |
| 2,300,000 | Level 3 Financing, Inc., Term Loan B-4, 4.000%, 01/15/20 | 2,310,637 | 0.3 |

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description (continued) | Fair Value | Percentage of Net Assets |
|--|--|----------------------|---------------------------------|
| SENIOR LOANS*: (continued) | | | |
| Telecommunications: (continued) | | | |
| 4,721,166 | Lightower Fiber Networks, First Lien Term Loan, 4.000%, 04/11/20 | \$4,731,944 | 0.6 |
| 1,184,770 | Securus Technologies, Inc., Upsized First Lien Term Loan, 4.750%, 04/30/20 | 1,130,714 | 0.1 |
| 4,937,003 | Syniverse Holdings, Inc., Initial Term Loan, 4.000%, 04/23/19 | 3,770,636 | 0.4 |
| 2,892,750 | T-Mobile USA, Inc., Term Loan B, 3.500%, 11/09/22 | 2,915,713 | 0.3 |
| 5,845,838 | U.S. Telepacific Corp, Term Loan B, 6.000%, 11/21/20 | 5,587,645 | 0.7 |
| 3,500,000 | Windstream Corporation, Term Loan B-6, 5.750%, 04/01/21 | 3,518,960 | 0.4 |
| 2,873,906 | XO Communications, First Lien Term Loan, 4.250%, 03/19/21 | 2,874,265 | 0.3 |
| 2,737,695 | Zayo Group, LLC, Term Loan B, 3.750%, 05/06/21 | 2,745,517 | 0.3 |
| | | 85,845,340 | 10.3 |
| Utilities: 1.7% | | | |
| 2,995,000 | (1) Calpine Corp, Term Loan B-6, 4.000%, 01/15/23 | 2,991,879 | 0.4 |
| 1,030,000 | Energy Future Intermediate Holding Company LLC, First Lien DIP, 4.250%, 12/19/16 | 1,030,858 | 0.1 |
| 2,431,625 | Longview Power, LLC, Term Loan, 7.000%, 04/15/21 | 2,176,305 | 0.3 |
| 1,969,697 | TPF Generation Holdings, LLC, Term Loan, 4.750%, 12/31/17 | 1,895,833 | 0.2 |
| 1,596,000 | RISEC, Term Loan, 5.750%, 12/19/22 | 1,588,020 | 0.2 |
| 2,073,750 | Southeast PowerGen, LLC, Term Loan B, 4.500%, 12/02/21 | 1,993,392 | 0.2 |
| 2,501,976 | TPF II Power, LLC, Term Loan, 5.500%, 09/30/21 | 2,507,188 | 0.3 |
| | | 14,183,475 | 1.7 |
| Total Senior Loans (Cost \$1,205,230,850) | | 1,176,919,413 | 140.7 |
| OTHER CORPORATE DEBT: -% | | | |
| Publishing: -% | | | |
| 645,834 | & HIBU PLC (fka Yell Group PLC), Facility B2, 0.673%, 03/03/24 | - | 0.0 |
| Total Other Corporate Debt (Cost \$436,063) | | - | 0.0 |
| Shares | | Value | Percentage of Net Assets |
| EQUITIES AND OTHER ASSETS: 0.7% | | | |
| 154 | @ AR Broadcasting (Warrants) | \$- | 0.0 |

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| | | | | |
|--|-----|---|------------------------|----------------|
| 888,534 | @,R | Ascend Media (Residual Interest) | – | 0.0 |
| 3,160 | @ | Caribe Media Inc. | – | 0.0 |
| 178,416 | @ | Cengage Learning | 3,835,944 | 0.5 |
| 246,734 | @ | Eagle Topco 2013 LTD | – | 0.0 |
| 60,946 | @ | Everyware Global, Inc. | 441,859 | 0.1 |
| 8 | @ | Faith Media Holdings, Inc. (Residual Interest) | – | 0.0 |
| 535,170 | @ | Fontainebleau Las Vegas, LLC (Delayed Draw Term Loan-Residual Interest) | – | 0.0 |
| 1,070,339 | @ | Fontainebleau Las Vegas, LLC (Term Loan B-Residual Interest) | – | 0.0 |
| 291 | @,R | Lincoln Paper & Tissue, LLC | – | 0.0 |
| 5,933,579 | @,R | Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) | – | 0.0 |
| 205,396 | @ | Longview Power, LLC | 1,026,980 | 0.1 |
| 75,853 | @ | Millennium Health LLC | 293,930 | 0.0 |
| 209,262 | | Nelson Education Ltd. | 41,852 | 0.0 |
| 106,702 | @ | Northeast Biofuels (Residual Interest) | – | 0.0 |
| 407 | @ | Southcross Holdings G.P. | – | 0.0 |
| 407 | @ | Southcross Holdings L.P.- Class A | 122,100 | 0.0 |
| Total Equities and Other Assets | | | | |
| (Cost \$9,775,981) | | | 5,762,665 | 0.7 |
| Total Investments | | | | |
| (Cost \$1,215,442,894) | | | \$1,182,682,078 | 141.4 |
| Liabilities in Excess of Other Assets | | | (346,157,488) | (41.4) |
| Net Assets | | | \$836,524,590 | 100.0 |

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.

@ Non-income producing security

& Payment-in-kind

R Restricted Security

(1) Loans purchased on a when-issued or delayed-delivery basis. Contract rates that are not disclosed do not take effect until settlement date and have yet to be determined.

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

EUREU Euro

GBP British Pound

Voya Prime Rate Trust **PORTFOLIO OF INVESTMENTS**
as of May 31, 2016 (Unaudited) (Continued)

Cost for federal income tax purposes is \$1,215,465,528.

Net unrealized depreciation consists of:

| | |
|-------------------------------|----------------|
| Gross Unrealized Appreciation | \$5,975,902 |
| Gross Unrealized Depreciation | (38,759,352) |
| Net Unrealized Depreciation | \$(32,783,450) |

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2016 in valuing the assets and liabilities:

| | Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value at May 31, 2016 |
|-------------------------------------|---|---|--|----------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Equities and Other Assets | \$ — | \$5,762,665 | \$ — | \$5,762,665 |
| Other Corporate Debt | — | — | — | — |
| Senior Loans | — | 1,176,919,413 | — | 1,176,919,413 |
| Total Investments, at fair value | \$ — | \$1,182,682,078 | \$ — | \$1,182,682,078 |
| Other Financial Instruments+ | | | | |
| Forward Foreign Currency Contracts | — | 334,277 | — | 334,277 |
| Total Assets | \$ — | \$1,183,016,355 | \$ — | \$1,183,016,355 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Unfunded commitments | \$ — | \$(200) | \$ — | \$(200) |
| Forward Foreign Currency Contracts | — | (25,762) | — | (25,762) |
| Total Liabilities | \$ — | \$(25,962) | \$ — | \$(25,962) |

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

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At May 31, 2016, the following forward foreign currency contracts were outstanding for the Voya Prime Rate Trust:

| Counterparty | Currency | Contract Amount | Buy/Sell | Settlement Date | In Exchange For | Fair Value | Unrealized Appreciation (Depreciation) |
|-------------------|---------------|-----------------|----------|-----------------|-----------------|--------------|--|
| State Street Bank | EU Euro | 18,096,000 | Sell | 06/23/16 | \$20,483,366 | \$20,149,089 | \$334,277 |
| State Street Bank | British Pound | 2,732,600 | Sell | 06/23/16 | 3,932,564 | 3,958,326 | (25,762) |
| | | | | | | | \$308,515 |

Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited) (Continued)

The following unfunded commitments were outstanding as of May 31, 2016:

| Borrower | Principal Amount | Fair Value | Unrealized Appreciation/(Depreciation) |
|-----------------------------|------------------|------------|--|
| Kenan Advantage Group, Inc. | \$ 159,734 | \$ (200) | \$ (200) |

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

The fair value of derivative instruments as of May 31, 2016 was as follows:

| | Location on Statement of Assets and Liabilities | Fair Value |
|--|---|------------|
| Derivatives not accounted for as hedging instruments | | |
| Asset Derivatives | | |
| Foreign exchange contracts | Unrealized appreciation on forward foreign currency contracts | \$ 334,277 |
| Total Asset Derivatives | | \$ 334,277 |
| Liability Derivatives | | |
| Foreign exchange contracts | Unrealized depreciation on forward foreign currency contracts | \$ 25,762 |
| Total Liability Derivatives | | \$ 25,762 |

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 May 31, 2016:

| | State Street Bank |
|------------------------------------|-------------------|
| Assets: | |
| Forward foreign currency contracts | \$ 334,277 |
| Total Assets | \$ 334,277 |

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Liabilities:

| | |
|--|------------|
| Forward foreign currency contracts | \$ 25,762 |
| Total Liabilities | \$ 25,762 |
| Net OTC derivative instruments by counterparty, at fair value | \$ 308,515 |
| Total collateral pledged by the Trust/(Received from counterparty) | \$ - |
| Net Exposure ⁽¹⁾ | \$ 308,515 |

⁽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.

Item 2. Controls and Procedures.

(a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N- Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.

(b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): Voya Prime Rate Trust

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: July 27, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: July 27, 2016

By /s/ Todd Modic
Todd Modic
Senior Vice President and Chief Financial Officer

Date: July 27, 2016