

Voya PRIME RATE TRUST  
Form N-Q  
January 26, 2017

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

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Date of fiscal year end: February 28

Date of reporting period: November 30, 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 November 30, 2016 (Unaudited)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: 142.3%			
Aerospace & Defense: 0.7%			
5,642,478	Transdigm, Inc., Term Loan F (Rolled), 3.934%, 06/15/23	<b>\$5,657,994</b>	<b>0.7</b>
Automotive: 5.3%			
1,970,000	BBB Industries US Holdings, Inc., First Lien Term Loan, 6.000%, 11/03/21	1,971,822	0.2
2,947,500	Dealer Tire, LLC, Term Loan B, 4.750%, 12/22/21	2,982,502	0.3
3,176,874	Dynacast International LLC, First Lien Term Loan, 4.500%, 01/15/22	3,190,772	0.4
2,075,933	Federal-Mogul Corporation, Term Loan C, 4.750%, 04/15/21	2,021,440	0.2
1,477,215	Fram Group Holdings Inc., Second Lien Term Loan, 11.000%, 01/29/18	1,339,957	0.2
11,589,737	Gates Global LLC, First Lien Secured Term Loan, 4.250%, 07/05/21	11,527,767	1.4
2,487,500	KAR Auction Services, Inc., Term Loan B-3, 4.434%, 03/09/23	2,518,982	0.3
1,649,363	Key Safety Systems, Inc., First Lien Term Loan, 5.500%, 08/29/21	1,657,610	0.2
EUR 1,234,375	Metaldyne Performance Group, Term Loan B EUR, 3.750%, 10/20/21	1,319,291	0.1
5,847,020	Metaldyne Performance Group, Term Loan B, 3.750%, 10/20/21	5,868,946	0.7
3,036,831	NN, Inc., Upsized Term Loan B, 5.184%, 10/19/22	3,042,525	0.4
4,579,573	Service King, Upsized Term Loan B, 4.500%, 08/18/21	4,616,782	0.5
3,390,750	TI Group Automotive Systems, L.L.C., Term Loan B, 4.500%, 06/30/22	3,414,061	0.4
		<b>45,472,457</b>	<b>5.3</b>
Beverage & Tobacco: 0.3%			
EUR 1,060,557	Jacobs Douwe Egberts, Term Loan B-1 EUR, 3.184%, 07/02/22	1,138,848	0.1
1,576,384	Jacobs Douwe Egberts, Term Loan B-1 USD, 3.434%, 07/02/22	1,579,340	0.2
		<b>2,718,188</b>	<b>0.3</b>
Building & Development: 2.9%			
2,435,000	American Builders & Contractors Supply Co., Inc., Term Loan B, 3.684%, 10/13/23	2,448,013	0.3
4,210,195	Doosan Infracore Bobcat Holdings Co., Ltd., Term Loan B, 4.500%, 05/28/21	4,229,456	0.5
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Building & Development: (continued)			

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4,400,000	Forterra Finance, LLC, First Lien Term Loan, 7.066%, 10/31/23	4,409,165	0.5
1,925,000	Henry Company LLC, Term Loan B, 5.500%, 10/05/23	1,938,235	0.3
1,755,448	Minimax Viking GmbH, Term Loan B1 Facility, 4.000%, 08/16/20	1,768,614	0.2
2,774,646	NCI Building Systems, Inc., Term Loan, 4.250%, 06/24/19	2,780,542	0.3
3,950,000	(1) Quikrete Holdings, Term Loan B, 4.184%, 11/15/23	3,971,725	0.5
859,375	Ventia Service (fka Leighton), Upsized Term Loan B, 5.000%, 05/21/22	869,043	0.1
1,895,250	Zekelman Industries, Inc. (fka JMC Steel), Term Loan B, 6.000%, 06/14/21	1,904,726	0.2
		<b>24,319,519</b>	<b>2.9</b>
	Business Equipment & Services: 10.7%		
5,277,531	Acosta, Inc., New Term Loan B, 4.250%, 09/26/21	5,022,452	0.6
10,039,652	Advantage Sales & Marketing, Inc., First Lien Term Loan, 4.250%, 07/23/21	9,970,630	1.2
2,900,000	Advantage Sales & Marketing, Inc., Second Lien Term Loan, 7.500%, 07/25/22	2,750,166	0.3
7,137,937	AlixPartners LLP, Term Loan B, 4.000%, 07/28/22	7,170,650	0.8
1,940,000	Allflex Holdings III, Inc., First Lien Term Loan, 4.250%, 07/17/20	1,942,425	0.2
1,481,250	Boyd Corporation, First Lien Term Loan, 5.250%, 04/15/22	1,434,961	0.2
7,347,522	Coinmach Service Corp., Upsized Term Loan, 4.250%, 11/14/19	7,286,677	0.9
1,825,000	Document Technologies, Inc., Term Loan B, 6.250%, 10/01/23	1,805,609	0.2
2,297,248	First American Payment Systems, First Lien Term Loan, 5.750%, 10/12/18	2,287,675	0.3
1,631,261	First American Payment Systems, Second Lien, 10.750%, 04/12/19	1,582,324	0.2
3,690,959	First Data Corporation, Term Loan 2021 USD, 3.934%, 03/24/21	3,710,182	0.4
3,568,547	First Data Corporation, Term Loan July 2022 Add-On, 4.684%, 07/08/22	3,588,374	0.4
EUR 1,482,447	Foncia Groupe SAS, Term Loan B, 5.184%, 07/28/23	1,590,811	0.2
EUR 1,300,000	ION Trading Technologies Limited, Tranche B-1 Euro Term Loan, 4.250%, 07/31/23	1,392,349	0.2
3,063,451	iQor, First Lien Term Loan, 6.000%, 04/01/21	2,894,961	0.3

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of November 30, 2016 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Business Equipment & Services: (continued)			
1,976,440	iQor, Second Lien Term Loan, 9.750%, 04/01/22	1,591,034	0.2
4,933,956	KinderCare Education, LLC (fka Knowledge Universe Education, LLC), Incremental First Lien Term Loan, 5.250%, 08/13/22	4,975,071	0.6
2,846,703	Learning Care Group, Term Loan, 5.000%, 05/05/21	2,882,287	0.3
3,316,532	Legal Shield, First Lien Term Loan, 6.500%, 07/01/19	3,327,586	0.4
2,000,000	Legal Shield, Second Lien Term Loan, 10.250%, 07/01/20	1,995,000	0.2
2,548,000	Onsite Rental Group Operations Pty Ltd., Senior Secured Term Loan, 5.500%, 07/30/21	2,051,140	0.2
2,238,750	Solera Management, USD Term Loan B, 5.750%, 03/03/23	2,263,781	0.3
4,698,156	SourceHOV, First Lien Term Loan, 7.750%, 10/31/19	4,185,028	0.5
2,300,000	SourceHOV, Second Lien Term Loan, 11.500%, 04/30/20	1,504,584	0.2
4,292,496	SurveyMonkey.com, LLC, Term Loan B, 6.250%, 02/07/19	4,335,421	0.5
1,250,000	Thomson Reuters Intellectual Property & Science, First Lien Term Loan, 4.750%, 09/15/23	1,255,469	0.2
139,808	Wash Multi-Family Services, CAD First Lien Term Loan, 4.250%, 05/26/22	138,061	0.0
798,315	Wash Multi-Family Services, USD First Lien Term Loan, 4.250%, 05/26/22	788,336	0.1
5,087,250	West Corp, Term Loan B-12, 3.934%, 06/30/23	5,120,953	0.6
		<b>90,843,997</b>	<b>10.7</b>
Cable & Satellite Television: 5.0%			
2,584,506	Charter Communications Operating, LLC, Term Loan I, 3.684%, 01/24/23	2,609,095	0.3
3,280,613	Liberty Cablevision of Puerto Rico LLC., First Lien Term Loan Facility, 4.500%, 01/07/22	3,237,043	0.4
250,000	Liberty Cablevision of Puerto Rico LLC., Second Lien Term Loan Facility, 7.750%, 07/07/23	241,406	0.0
982,265	New Wave Communications, Term Loan B with Add On, 4.750%, 04/30/20	981,651	0.1
6,993,405	RCN Cable, Term Loan B, 4.250%, 02/25/20	7,005,063	0.8

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Cable & Satellite Television: (continued)			
EUR 995,000	Numericable (YPSO France SAS), Term Loan B7 EUR, 4.684%, 04/12/23	1,067,167	0.1
2,139,250	Numericable (YPSO France SAS), Term Loan B7 USD, 5.184%, 01/08/24	2,156,364	0.3

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2,960,000	SFR Group SA (Numericable), Term Loan B10 USD, 4.184%, 01/31/25	2,959,692	0.4
2,700,000	(1) Telenet Group Holding NV, Term Loan AF, 3.934%, 01/31/25	2,698,313	0.3
1,800,000	Telesat Canada, Term Loan B, 4.684%, 11/14/23	1,807,501	0.2
2,000,000	UPC Financing Partnership, Term Loan AN, 3.934%, 08/31/24	2,011,750	0.2
EUR 965,000	(1) UPC Financing Partnership, Term Loan AO, 3.934%, 01/15/26	1,025,935	0.1
GBP	Virgin Media Investment Holdings Limited, Term Loan E (GBP),		
2,750,000	4.434%, 06/30/23	3,457,143	0.4
907,659	WaveDivision Holdings LLC, New Term Loan B, 4.000%, 10/15/19	910,836	0.1
8,000,000	Wideopenwest Finance, LLC, 2016 Term Loan B, 4.500%, 08/15/23	8,012,776	1.0
EUR	Ziggo N.V., Term Loan C EUR, 4.684%, 08/15/24		
2,250,000		2,397,012	0.3
		<b>42,578,747</b>	<b>5.0</b>
	Chemicals & Plastics: 6.5%		
EUR	Allnex S.a.r.l. (Monarch), Term Loan B-1 facility, 5.184%, 09/23/23		
1,250,000		1,349,342	0.2
784,195	Allnex S.a.r.l. (Monarch), Term Loan B-2 Facility, 5.184%, 09/13/23	792,282	0.1
590,805	Allnex S.a.r.l. (Monarch), Term Loan B-3 Facility, 5.184%, 09/13/23	596,898	0.1
453,491	Aruba Investments, Inc (a.k.a Angus Chemical), US Term Loan, 4.500%, 02/02/22	453,015	0.1
6,301,572	Avantor Performance Materials, First Lien Term Loan, 6.000%, 06/21/22	6,356,711	0.7
3,158,919	Emerald Performance Materials LLC, First Lien Term Loan, 4.500%, 08/01/21	3,179,980	0.4
1,000,000	Emerald Performance Materials LLC, Second Lien Term Loan, 7.750%, 08/01/22	1,001,875	0.1
2,000,000	Flint Group Holdings S.A.R.L., Second Lien, 8.250%, 09/05/22	1,925,000	0.2
3,826,444	Flint Group Holdings S.A.R.L., USD Term Loan B2, 4.500%, 09/07/21	3,824,848	0.5

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of November 30, 2016 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Chemicals & Plastics: (continued)			
632,556	Flint Group Holdings S.A.R.L., USD Term Loan C, 4.500%, 09/07/21	632,556	0.1
4,949,823	Ineos US Finance LLC, Incremental USD Term Loan, 4.250%, 03/31/22	4,982,824	0.6
EUR 1,945,125	Inovyn Finance plc, Term Loan B, 4.500%, 05/05/21	2,095,040	0.2
6,000,000	Kraton Polymers LLC, Term Loan Facility, 6.000%, 01/06/22	6,044,166	0.7
2,331,033	MacDermid, Inc. (a.k.a Platform Specialty Products Corp), USD Term Loan B-4, 5.000%, 06/07/23	2,350,781	0.3
EUR 825,000	Novacap, EUR Term Loan B, 5.934%, 06/22/23	885,063	0.1
1,945,125	Omnova Solutions Inc, Term Loan B, 5.250%, 08/24/23	1,962,145	0.2
1,687,995	Orion Engineered Carbons, Term Loan B USD, 3.934%, 07/25/21	1,698,019	0.2
1,277,221	Oxea S.a.r.l., First Lien Term Loan USD, 4.250%, 01/15/20	1,222,406	0.1
763,088	PQ Corporation, Dollar Term Loan, 5.250%, 11/04/22	768,731	0.1
2,446,550	Royal Adhesives & Sealants, First Lien Term Loan, 4.500%, 06/19/22	2,461,535	0.3
325,000	Royal Adhesives & Sealants, Second Lien Term Loan, 8.500%, 06/19/23	323,375	0.0
3,626,000	Solenis International, L.P., USD First Lien Term Loan, 4.250%, 07/31/21	3,621,972	0.4
2,555,583	Styrolution Group GmbH, New USD facility, 4.750%, 09/30/21	2,574,750	0.3
2,992,268	Tronox Pigments (Netherlands) BV, Term Loan, 4.500%, 03/19/20	2,992,268	0.4
993,905	Zep Inc, Term Loan, 5.500%, 06/27/22	998,254	0.1
		<b>55,093,836</b>	<b>6.5</b>
Clothing/Textiles: 0.7%			
4,913,068	Varsity Brands (fka Herff Jones, Inc.), First Lien Term Loan, 5.000%, 12/10/21	4,956,058	0.6
673,816	Vince, LLC, Term Loan, 6.000%, 11/27/19	653,601	0.1
		<b>5,609,659</b>	<b>0.7</b>
Conglomerates: 0.7%			
2,539,682	Jason Incorporated, First Lien Term Loan, 5.500%, 06/30/21	2,400,000	0.3
600,000	Jason Incorporated, Second Lien Term Loan, 9.000%, 06/30/22	405,000	0.0
1,620,000	ServiceMaster Company, Term Loan B, 3.434%, 11/08/23	1,621,207	0.2
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Conglomerates: (continued)			
1,917,111	Waterpik, First Lien, 5.750%, 07/08/20	1,920,307	0.2



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		<b>6,346,514</b>	<b>0.7</b>
	Containers & Glass Products: 3.3%		
5,659,217	Berlin Packaging, LLC, First Lien Term Loan, 4.500%, 10/01/21	5,688,690	0.7
630,000	Berlin Packaging, LLC, Second Lien Term Facility, 7.750%, 09/30/22	631,969	0.1
1,000,000	Berry Plastics Corporation, Term Loan G, 3.500%, 01/06/21	1,003,750	0.1
13,399	Constantia Flexibles, Term Loan B-1 USD, 4.000%, 04/30/22	13,449	0.0
2,443,350	Husky Injection Molding Systems, Ltd., Incremental Term Loan, 4.250%, 06/30/21	2,443,859	0.3
924,384	Milacron LLC, Term Loan, 4.250%, 09/28/20	929,560	0.1
1,040,147	Otter Products, Term Loan B, 5.750%, 06/03/20	1,006,342	0.1
1,212,750	Peacock Engineering Company, LLC, First Lien Term Loan Facility, 5.250%, 07/27/22	1,206,686	0.1
2,200,000	(1) Proampac Intermediate Inc (f.k.a Prolampac Inc), First Lien Term Loan, 5.000%, 11/18/23	2,215,125	0.3
460,000	(1) Proampac Intermediate Inc (f.k.a Prolampac Inc), Second Lien Term Loan, 9.500%, 11/18/24	461,150	0.0
6,773,209	Reynolds Group Holdings Inc, USD Term Loan, 4.250%, 02/05/23	6,805,151	0.8
2,659,500	SIG Combibloc Group AG, USD Term Loan, 4.000%, 03/10/22	2,669,843	0.3
EUR 3,000,000	Verallia SA, Term Loan B2, 4.500%, 08/01/22	3,221,500	0.4
		<b>28,297,074</b>	<b>3.3</b>
	Cosmetics/Toiletries: 0.5%		
4,365,000	Revlon Consumer Products Corporation, Term Loan B 2016, 4.434%, 09/07/23	<b>4,377,126</b>	<b>0.5</b>
	Diversified Insurance: 7.1%		
3,321,786	(1) Acrisure, LLC, Term Loan, 5.750%, 11/15/23	3,321,786	0.4
6,917,462	Alliant Holdings, I, LLC, Term Loan B, 4.500%, 08/14/22	6,927,548	0.8
950,000	AmWINS Group, Inc., Second Lien Term Loan, 9.500%, 09/06/20	961,479	0.1
6,978,114	AmWINS Group, Inc., Term Loan, 4.750%, 09/06/19	7,024,218	0.8
5,035,267	Applied Systems Inc., First Lien Term Loan, 4.250%, 01/25/21	5,057,820	0.6

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Voya Prime Rate Trust **PORTFOLIO OF INVESTMENTS**  
as of November 30, 2016 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*:</b> (continued)			
Diversified Insurance: (continued)			
1,890,671	Applied Systems Inc., Second Lien Term Loan, 7.500%, 01/24/22	1,908,790	0.2
2,927,912	AssuredPartners, Inc., First Lien Term Loan, 5.750%, 10/21/22	2,945,298	0.4
9,666,680	Hub International Limited, Term Loan B, 4.000%, 10/02/20	9,674,983	1.1
6,937,027	National Financial Partners Corp., Term Loan B, 4.500%, 07/01/20	6,963,041	0.8
3,285,455	Sedgwick Holdings, Inc., First Lien Term Loan, 3.750%, 02/28/21	3,272,723	0.4
5,900,000	Sedgwick Holdings, Inc., Second Lien Term Loan, 6.750%, 02/28/22	5,815,188	0.7
4,950,516	USI, Inc., Term Loan, 4.250%, 12/27/19	4,956,704	0.6
1,500,000	Vertafore, Inc., Term Loan B, 4.750%, 06/30/23	1,506,797	0.2
		<b>60,336,375</b>	<b>7.1</b>
Drugs: 0.3%			
966,938	Alvogen Pharma U.S., Term Loan B, 6.000%, 03/31/22	964,521	0.1
1,200,000	Horizon Pharma, Inc., Incremental term loan, 5.500%, 05/07/21	1,202,250	0.2
		<b>2,166,771</b>	<b>0.3</b>
Ecological Services & Equipment: 1.2%			
5,113,997	4L Holdings Inc., Term Loan B, 5.500%, 05/08/20	4,845,512	0.6
5,244,567	ADS Waste Holdings, Inc., Term Loan B-2, 3.934%, 10/09/19	5,246,209	0.6
		<b>10,091,721</b>	<b>1.2</b>
Electronics/Electrical: 18.5%			
3,895,700	Accuvant Inc., First Lien Term Loan, 6.250%, 01/28/22	3,923,702	0.5
2,632,500	Aptean Holdings, Inc., First Lien Term Loan, 5.250%, 02/27/20	2,634,145	0.3
700,000	Aptean Holdings, Inc., Second Lien Term Loan, 8.500%, 02/27/21	692,417	0.1
2,698,798	Aspect Software, Inc., Exit Term Loan, 10.500%, 05/24/20	2,681,345	0.3
6,072,473	Avago Technologies (aka Broadcom), Term Loan B-3, 3.934%, 02/01/23	6,134,619	0.7
EUR 500,000	Avast Software B.V., Term Loan EUR, 4.750%, 07/18/22	539,566	0.1
4,210,000	Avast Software B.V., Term Loan USD, 5.500%, 09/30/22	4,251,574	0.5
5,931,639	BMC Software, Inc., Term Loan USD, 5.000%, 09/10/20	5,811,772	0.7
1,275,000	Cavium, Inc., Term Loan B, 3.934%, 08/15/22	1,275,765	0.1
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*:</b> (continued)			
<b>Electronics/Electrical: (continued)</b>			
4,595,775	Compuware Corporation, Term Loan B-2, 6.250%, 12/15/21	4,610,137	0.5

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14,755,000	Dell International LLC, Term Loan B, 4.184%, 09/07/23	14,900,248	1.7
4,110,000	Dell Software Group, Term Loan B, 7.000%, 10/31/22	4,112,569	0.5
2,192,406	ECI, Term Loan B, 5.750%, 05/28/21	2,197,887	0.3
775,000	Epicor Software Corporation, 08/16 Incremental Term Loan B, 5.000%, 06/01/22	774,516	0.1
3,456,250	Epicor Software Corporation, Term Loan B, 4.750%, 06/01/22	3,455,818	0.4
508,725	Eze Castle Software, Inc., Incremental Term Loan, 4.500%, 04/04/20	509,679	0.1
980,625	Eze Castle Software, Inc., Second Lien Term Loan, 7.250%, 04/05/21	962,647	0.1
957,295	Eze Castle Software, Inc., Term Loan B-1, 4.000%, 04/06/20	957,595	0.1
8,985,817	Go Daddy Operating Company, LLC, Term Loan, 4.250%, 05/13/21	9,051,530	1.1
EUR 2,000,000	(1) Greeneden U.S. Holdings II, L.L.C., EUR Term Loan B, 6.250%, 12/07/23	2,124,999	0.2
1,155,000	(1) Greeneden U.S. Holdings II, L.L.C., USD Term Loan, 6.250%, 11/17/23	1,161,015	0.1
5,753,054	Hyland Software, Inc., First Lien Term Loan, 4.750%, 07/01/22	5,777,194	0.7
1,500,000	Hyland Software, Inc., Second Lien Term Loan, 8.250%, 06/30/23	1,510,625	0.2
6,039,000	Informatica Corporation, Term Loan B, 4.500%, 08/05/22	5,917,592	0.7
3,500,000	JDA Software (f.k.a RedPrairie Corporation), Term Loan B, 4.500%, 09/22/23	3,508,386	0.4
6,200,000	Kronos Incorporated, First Lien Term Loan, 5.000%, 10/31/23	6,218,216	0.7
EUR 410,000	Linxens, Term Loan B-4 EUR, 4.684%, 10/16/22	439,970	0.0
1,339,875	Linxens, Term Loan B-1 USD, 5.000%, 10/16/22	1,343,225	0.2
2,691,306	M/A-COM Technology Solutions Holdings, Inc., Term Loan B, 4.684%, 05/07/21	2,721,583	0.3
1,371,563	Micron Technology, Inc., Term Loan B, 4.684%, 04/26/22	1,389,393	0.2
1,556,031	Microsemi Corporation, Term Loan B, 3.934%, 01/15/23	1,568,835	0.2
575,000	Omnitracs Inc., Upsized Second Lien Term Loan, 8.750%, 05/25/21	550,084	0.1

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of November 30, 2016 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Electronics/Electrical: (continued)			
4,050,000	ON Semiconductor Corporation, Term Loan B, 4.184%, 03/31/23	4,077,001	0.5
3,900,000	Rackspace Hosting, Term Loan B, 5.000%, 11/15/23	3,934,472	0.5
4,877,237	Riverbed Technology, Inc., First Lien Term Loan, 5.000%, 04/24/22	4,924,995	0.6
991,203	Rovi Solutions Corporation, Term Loan B, 3.934%, 07/02/21	996,159	0.1
4,909,823	Skillsoft Corp., First Lien Term Loan, 5.750%, 04/28/21	4,552,633	0.5
6,084,750	SolarWinds Holdings, Inc., Term Loan, 5.500%, 02/05/23	6,135,138	0.7
3,170,572	SS&C Technologies Inc., Term Loan B-1, 4.184%, 07/08/22	3,199,164	0.4
365,835	SS&C Technologies Inc., Term Loan B-2, 4.184%, 07/08/22	369,134	0.0
2,400,000 (1)	Tessera Technologies, Term Loan B, 4.184%, 11/07/23	2,404,500	0.3
4,527,632	TTM Technologies, Term Loan B, 5.250%, 05/31/21	4,567,194	0.5
4,895,400	Veritas Technologies Corporation, USD Term Loan B-1, 6.625%, 01/29/23	4,414,021	0.5
9,177,000	Western Digital, USD Term Loan B-1, 4.684%, 04/29/23	9,295,805	1.1
4,699,091	Zebra Technologies, Term Loan B, 4.184%, 10/27/21	4,735,640	0.6
		<b>157,314,504</b>	<b>18.5</b>
Equity REITs and REOCs: 0.7%			
3,150,000	Capital Automotive L.P., Second Lien Term Loan, 6.000%, 04/30/20	3,179,846	0.4
2,365,000	ESH Hospitality, Inc., Term Loan B, 3.934%, 08/25/23	2,385,448	0.3
		<b>5,565,294</b>	<b>0.7</b>
Financial Intermediaries: 2.5%			
3,666,905	Duff & Phelps, Add On Term Loan B, 4.750%, 04/23/20	3,679,501	0.4
1,965,000	Duff & Phelps, Add On Term Loan B1, 4.750%, 04/23/20	1,969,300	0.2
6,947,500	First Eagle Investment Management, Inc., Term Loan B, 4.934%, 12/01/22	6,990,922	0.8
5,356,653	LPL Holdings, Inc., Term Loan B New, 4.934%, 11/20/22	5,410,219	0.7
3,482,500	NorthStar Asset Management, Term Loan B, 4.809%, 01/31/23	3,482,500	0.4
		<b>21,532,442</b>	<b>2.5</b>
SENIOR LOANS*: (continued)			
Food Products: 4.2%			
4,548,462	Advance Pierre Foods, First Lien Term Loan, 4.500%, 05/30/23	4,580,442	0.5
1,968,849	Atkins Nutritionals Holdings II, Inc., First Lien Term Loan, 6.250%, 01/02/19	1,973,771	0.2
6,402,112	CSM Bakery Supplies, First Lien Term Loan, 5.000%, 07/03/20	5,480,207	0.7
3,014,562	Del Monte Foods Consumer Products, Inc., First Lien, 4.250%, 02/18/21	2,828,663	0.3

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3,700,000	Del Monte Foods Consumer Products, Inc., Second Lien, 8.250%, 08/18/21	2,941,500	0.4
4,655,481	Hostess, First Lien Term Loan, 4.500%, 08/03/22	4,684,578	0.6
5,955,000	JBS USA, Inc. (fka Swift),Term Loan B, 4.000%, 10/30/22	5,959,913	0.7
5,365,965	Keurig Green Mountain, Inc., USD Term Loan B, 5.434%, 03/03/23	5,436,351	0.6
1,913,439	NPC International , Term Loan, 4.750%, 12/28/18	1,921,810	0.2
		<b>35,807,235</b>	<b>4.2</b>
	Food Service: 2.3%		
3,716,609	CEC Entertainment, Inc., First Lien Term Loan, 4.000%, 02/14/21	3,668,494	0.4
2,000,000	Landry's Restaurants, Term Loan, 4.184%, 10/03/23	2,015,626	0.2
2,052,308	Manitowoc Foodservice, Inc., Term Loan B, 5.750%, 03/03/23	2,086,495	0.3
1,992,303	P.F. Chang's China Bistro, Inc., Term Loan, 4.250%, 06/30/19	1,967,400	0.2
6,398,626	Restaurant Brands International (F.K.A. Burger King Corporation),Term Loan B, 3.750%, 12/10/21	6,445,259	0.8
3,491,250	US Foods, Inc., Term Loan B, 4.184%, 06/30/23	3,517,124	0.4
		<b>19,700,398</b>	<b>2.3</b>
	Food/Drug Retailers: 2.3%		
4,496,619	Albertsons LLC, Term Loan B-4, 4.500%, 08/15/21	4,514,043	0.5
1,520,000	Albertsons LLC, Term Loan B-6, 4.750%, 06/22/23	1,528,266	0.2
1,216,950	NBTY, Inc., USD Term Loan B, 5.000%, 05/05/23	1,219,613	0.2
2,447,538	Portillo Restaurant Group (The), First Lien Term Loan, 4.750%, 08/04/21	2,433,261	0.3
1,950,000	Smart & Final Stores, Extended Term Loan B, 4.434%, 11/15/22	1,946,648	0.2

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of November 30, 2016 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Food/Drug Retailers: (continued)			
7,452,441	Supervalu, Term Loan, 5.500%, 03/21/19	7,489,122	0.9
		<b>19,130,953</b>	<b>2.3</b>
Forest Products: 0.2%			
1,645,875	Blount International, Inc., Term Loan B USD, 7.250%, 04/12/23	<b>1,670,563</b>	<b>0.2</b>
Health Care: 14.8%			
2,282,750	Acadia, New Term Loan B, 3.934%, 02/16/23	2,289,884	0.3
1,617,611	Aegis Sciences, First Lien Term Loan, 5.500%, 02/24/21	1,500,335	0.2
7,860,562	Air Medical Group Holdings, Inc., Term Loan B, 4.250%, 04/28/22	7,801,608	0.9
997,500	ATI Physical Therapy, First Lien Term Loan, 5.500%, 05/10/23	1,004,565	0.1
1,740,000	BioClinica, First Lien Term Loan, 5.250%, 10/20/23	1,733,475	0.2
2,507,799	CareCore National, LLC, Term Loan B, 5.500%, 03/05/21	2,463,913	0.3
4,569,456	Catalent Pharma Solutions, Inc., USD Term Loan, 4.250%, 05/20/21	4,593,573	0.5
4,081,994	CHG Medical Staffing, Inc., First Lien Term Loan, 4.750%, 05/26/23	4,112,245	0.5
6,939,287	CHS/Community Health Systems, Inc., Term Loan H, 4.000%, 01/27/21	6,561,345	0.8
1,678,382	Concentra Inc, Term Loan B, 4.000%, 06/01/22	1,678,382	0.2
4,337,170	Connolly / iHealth Technologies, New First Lien Term Loan B, 3.684%, 09/22/23	4,353,434	0.5
982,456	Correct Care Solutions, First Lien Term Loan, 5.000%, 07/22/21	790,877	0.1
3,672,965	DJO Finance LLC, First Lien Term Loan, 4.250%, 06/08/20	3,535,229	0.4
3,425,000 (1)	Envision Healthcare Corporation, Tranche C, 3.934%, 11/17/23	3,435,703	0.4
2,115,000	ExamWorks Group, Inc., First Lien Term Loan, 4.750%, 07/27/23	2,127,889	0.3
3,505,342	Healogics, Inc., First Lien Term Loan, 5.250%, 07/01/21	2,786,747	0.3
2,500,000	Healogics, Inc., Second Lien Term Loan, 9.000%, 07/01/22	1,375,000	0.2
7,001,577	Iasis Healthcare LLC, Term Loan B-2, 4.500%, 05/03/18	6,922,809	0.8
2,420,000	inVentiv Health Inc., Term Loan B, 4.750%, 10/10/23	2,416,409	0.3
6,603,054	Kinetic Concepts, Inc., Dollar Term F, 5.000%, 11/01/20	6,497,405	0.8

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Health Care: (continued)			
700,472	Medpace Holdings, Inc., Term Loan B, 4.750%, 04/01/21	702,223	0.1
3,262,594	Multiplan, Inc, First Lien Term Loan, 5.000%, 06/07/23	3,302,502	0.4
708,948	NAPA, First Lien Term Loan, 6.000%, 04/19/23	714,117	0.1

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2,818,224	NVA Holdings, Inc., First Lien Term Loan, 4.750%, 08/15/21	2,826,445	0.3
2,101,482	Onex Carestream Finance LP, First Lien, 5.000%, 06/07/19	1,880,826	0.2
3,250,000	Patterson Medical Holdings, Inc., Upsized First Lien Term Loan, 5.750%, 08/28/22	3,221,562	0.4
4,459,721	Pharmaceutical Product Development, Inc., Term Loan B, 4.250%, 08/18/22	4,474,586	0.5
1,991,438 (1)	Precyse, First Lien Term Loan, 6.500%, 10/20/22	2,010,107	0.2
1,150,000	Press Ganey, First Lien Term Loan, 4.250%, 10/01/23	1,152,875	0.1
225,000	Press Ganey, Second Lien Term Loan, 8.250%, 10/01/24	228,938	0.0
3,192,000	Prospect Medical Holdings, Inc., Term Loan B, 7.000%, 07/01/22	3,152,100	0.4
2,288,500	Quorum Health, Term Loan B, 6.750%, 04/29/22	2,209,357	0.3
2,901,238	Schumacher Group, First Lien Term Loan, 5.000%, 07/31/22	2,898,821	0.3
2,089,500	Select Medical Corporation, Series F Tranche B, 6.000%, 03/03/21	2,110,395	0.2
5,228,097	Sivantos (Siemens Audiology), Term Loan B USD, 4.250%, 01/17/22	5,273,843	0.6
4,875,750	Sterigenics International LLC, Term Loan B, 4.250%, 05/08/22	4,869,533	0.6
5,765,444	Surgery Center Holdings, Inc., First Lien Term Loan, 4.750%, 11/03/20	5,769,047	0.7
6,952,487	U.S. Renal Care, Inc., First Lien Term Loan, 5.250%, 12/30/22	6,535,338	0.8
2,790,797	Valeant Pharmaceuticals International, Inc., First Lien Term Loan, 5.684%, 04/01/22	2,767,424	0.3
1,891,684	Vizient, Inc., Term Loan B-2, 5.000%, 02/11/23	1,905,576	0.2
		<b>125,986,442</b>	<b>14.8</b>
	Home Furnishings: 1.6%		
1,910,213	ADT fka Protection One, Inc., ADT First Lien Term Loan B-1, 4.750%, 05/02/22	1,926,927	0.2
3,299,063	Hillman Group (The), Inc., Term Loan B, 4.500%, 06/30/21	3,312,466	0.4

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of November 30, 2016 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Home Furnishings: (continued)			
906,805	Hunter Fan Company, First Lien Term Loan, 6.500%, 12/20/17	905,672	0.1
7,100,000 (1)	Serta Simmons Bedding, LLC, First Lien Term Loan, 4.500%, 10/20/23	7,083,521	0.9
		<b>13,228,586</b>	<b>1.6</b>
Industrial Equipment: 4.3%			
2,256,452	Accudyne Industries LLC, Term Loan, 4.000%, 12/13/19	2,021,404	0.2
5,419,581	Apex Tool Group, Term Loan B, 4.500%, 01/31/20	5,349,576	0.6
901,666	CeramTec GmbH, Dollar Term Loan B-1, 4.250%, 08/30/20	907,020	0.1
102,143	CeramTec GmbH, Dollar Term Loan B-2, 4.250%, 08/30/20	103,654	0.0
272,860	CeramTec GmbH, Dollar Term Loan B-3, 4.250%, 08/30/20	274,480	0.0
4,342,796	Doncasters Group Limited, First Lien Term Loan USD, 4.500%, 04/09/20	4,310,225	0.5
1,877,023	WTG Holdings III Corp., First Lien Term Loan, 4.750%, 01/15/21	1,880,543	0.2
661,250	Filtration Group Corporation, First Lien Term Loan, 4.250%, 11/30/20	663,041	0.1
6,069,817	Gardner Denver, Inc., Term Loan B USD, 4.250%, 07/30/20	5,903,845	0.7
1,200,000	Global Brass and Copper, Inc., Term Loan B, 5.250%, 06/30/23	1,206,720	0.2
1,259,078	Kenan Advantage Group, Inc., Term Loan B, 4.000%, 07/31/22	1,257,307	0.2
386,637	Kenan Advantage Group, Inc., Term Loan Canada Borrower, 4.000%, 07/31/22	386,093	0.1
841,593	MKS Instruments, Term Loan B, 4.434%, 04/29/23	847,906	0.1
6,685,867	Rexnord Corporation / RBS Global, Inc., First Lien Term Loan, 4.000%, 08/21/20	6,706,760	0.8
4,521,000 (1)	Vertiv, Term Loan B, 6.000%, 09/29/23	4,485,207	0.5
		<b>36,303,781</b>	<b>4.3</b>
Leisure Goods/Activities/Movies: 4.3%			
7,331,250	24 Hour Fitness Worldwide, Inc, Term Loan B, 4.750%, 05/28/21	7,129,641	0.8
650,000	Cirque Du Soleil, Second Lien Term Loan, 9.250%, 07/10/23	632,937	0.1
5,749,027	Delta2 Sarl Luxembourg (Formula One World Championship), Facility B3, 4.750%, 07/30/21	5,782,562	0.7
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Leisure Goods/Activities/Movies: (continued)			
1,000,000	Delta2 Sarl Luxembourg (Formula One World Championship), Second Lien Facility, 7.750%, 08/08/22	1,007,188	0.1



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2,222,116	Equinox Holdings, Inc., First Lien Term Loan, 5.000%, 01/31/20	2,238,319	0.3
8,273,152	Fitness International, LLC., Term Loan B, 6.000%, 07/01/20	8,286,595	1.0
1,741,184	Life Time Fitness, Upsized Term Loan B, 4.250%, 06/10/22	1,744,177	0.2
2,035,714	NEP/NCP Holdco, Inc., Second Lien, 10.000%, 07/22/20	2,045,893	0.2
4,757,610	NEP/NCP Holdco, Inc., Term Loan B with Add-On, 4.500%, 01/22/20	4,750,179	0.6
1,775,000	UFC Holdings (fka Zuffa), First Lien Term Loan, 5.000%, 08/04/23	1,790,347	0.2
1,260,000	Winnebago, Term Loan B, 5.500%, 11/08/23	1,260,000	0.1
		<b>36,667,838</b>	<b>4.3</b>
	Lodging & Casinos: 5.5%		
9,798,591	Amaya Gaming Group Inc., First Lien Term Loan B, 5.000%, 08/01/21	9,813,289	1.1
939,772	American Casino and Entertainment Properties LLC, Term Loan, 4.750%, 07/07/22	945,058	0.1
5,122,307	Aristocrat Leisure Limited, Term Loan B, 3.684%, 10/20/21	5,158,163	0.6
5,857,203	CityCenter Holdings, LLC, Term Loan, 4.250%, 10/16/20	5,910,287	0.7
839,375	Eldorado Resorts, Inc., Term Loan B, 4.250%, 07/23/22	845,139	0.1
1,916,706	Global Cash Access, Inc., Term Loan B, 6.250%, 12/18/20	1,862,799	0.2
1,387,594	Golden Nugget, Inc., Delayed Draw Term Loan, 5.500%, 11/21/19	1,403,639	0.2
3,237,719	Golden Nugget, Inc., Term Loan, 4.500%, 11/21/19	3,275,156	0.4
794,000	Horseshoe Baltimore, Funded Term Loan B, 8.250%, 07/02/20	786,060	0.1
2,428,164	La Quinta, First Lien Term Loan, 3.750%, 04/14/21	2,419,956	0.3
4,322,272	Scientific Games International, Inc., Term Loan B, 6.000%, 10/18/20	4,368,196	0.5
1,965,000	Scientific Games International, Inc., Term Loan B-2, 6.000%, 10/01/21	1,983,882	0.2
4,788,000	Station Casinos LLC, Term Loan, 3.934%, 06/01/23	4,819,112	0.6

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of November 30, 2016 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Lodging & Casinos: (continued)			
3,467,541	Twin River Management Group, Inc., Term Loan B, 5.250%, 07/10/20	3,493,114	0.4
		<b>47,083,850</b>	<b>5.5</b>
Nonferrous Metals/Minerals: 0.7%			
3,953,213	Fairmount Minerals, Ltd., Tranche B-2 Term Loans, 4.500%, 09/05/19	3,795,084	0.5
1,975,000	Novelis Inc., Term Loan B, 4.184%, 06/02/22	1,981,583	0.2
		<b>5,776,667</b>	<b>0.7</b>
Oil & Gas: 2.4%			
2,074,391	Bronco Midstream Funding, LLC, Term Loan, 5.000%, 08/15/20	2,001,787	0.2
2,416,471	Energy Transfer Equity, L.P., New Term Loan, 4.184%, 12/02/19	2,423,159	0.3
5,158,935	FTS International, Inc. (fka FracTech), Term Loan, 5.750%, 04/16/21	3,082,464	0.4
6,576,600	Harvey Gulf International Marine, LLC, Upsized Term Loan B, 5.500%, 06/18/20	4,839,279	0.6
4,472,931	MEG Energy Corp., Term Loan, 3.750%, 03/31/20	4,196,728	0.5
1,991,670 (1)	Seventy Seven Energy Inc., Term Loan, 3.934%, 06/25/20	1,817,399	0.2
1,989,822	Southcross Energy Partners, L.P., Term Loan, 5.250%, 08/04/21	1,558,693	0.2
372,228	Southcross Holdings L.P., Exit Term Loan, 0.934%, 04/13/23	286,616	0.0
		<b>20,206,125</b>	<b>2.4</b>
Property & Casualty Insurance: 0.3%			
2,500,000 (1)	BroadStreet Partners, Inc., Term Loan B, 5.250%, 11/08/23	<b>2,506,250</b>	<b>0.3</b>
Publishing: 1.6%			
3,391,500	Cengage Learning Acquisition, Inc., Term Loan B, 5.250%, 05/31/23	3,269,769	0.4
2,992,500	McGraw Hill Global Education, Term Loan B, 5.000%, 05/04/22	2,968,186	0.3
3,355,013	Merrill Communications, LLC, New First Lien Term Loan, 6.250%, 06/01/22	3,204,037	0.4
1,281,637	Nelson Canada, 10% Reinstated First Lien Term Loan, 0.934%, 10/01/20	672,860	0.1
3,878,612	Tribune Company, Term Loan B, 3.934%, 12/31/20	3,900,398	0.4
		<b>14,015,250</b>	<b>1.6</b>
Radio & Television: 4.5%			
2,489,623	CBS Radio, Inc., Term Loan B, 4.500%, 10/10/23	2,507,518	0.3
5,122,611	Cumulus Media Holdings Inc., Term Loan, 4.250%, 12/23/20	3,115,188	0.4
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net

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			Assets
SENIOR LOANS*: (continued)			
Radio & Television: (continued)			
6,921,330		iHeartCommunications, Inc., Term Loan E, 8.434%, 07/30/19	5,364,031 0.6
2,533,787		Learfield Communications, Inc, First Lien Term Loan, 6.816%, 10/09/20	2,544,872 0.3
4,800,000	(1)	Lions Gate Entertainment Corp, New Term Loan B, 3.934%, 10/15/23	4,802,002 0.6
2,710,944		Media General, Inc., Delayed Draw Term Loan B, 4.000%, 07/31/20	2,714,817 0.3
320,727	(1)	Nexstar Broadcasting, Inc., New Term Loan B - Mission, 3.934%, 09/30/23	322,503 0.0
3,599,273	(1)	Nexstar Broadcasting, Inc., New Term Loan B - Nexstar, 3.934%, 09/30/23	3,619,198 0.4
1,563,333		Salem Communications Corporation, Term Loan B, 4.500%, 03/13/20	1,530,113 0.2
4,519,927		Univision Communications, Inc., Term Loan-C3, 4.000%, 03/01/20	4,525,576 0.5
7,162,959		Univision Communications, Inc., Term Loan-C4, 4.000%, 03/01/20	7,172,406 0.9
			<b>38,218,224 4.5</b>
Retailers (Except Food & Drug): 11.7%			
1,417,375		Abercrombie & Fitch Management Co., Term Loan B, 4.750%, 08/09/21	1,396,115 0.2
6,484,309		Academy Ltd.,Term Loan, 5.000%, 07/01/22	6,004,068 0.7
EUR			
3,729,551		Action Holding B.V., Term Loan B, 5.434%, 02/15/22	4,007,114 0.5
5,543,520		Ascena Retail Group, Inc.,Term Loan B, 5.434%, 08/21/22	5,398,003 0.6
1,475,000	(1)	Bass Pro Group, LLC, Asset Sale Facility, 5.684%, 10/01/18	1,480,531 0.2
4,957,242		Bass Pro Group, LLC, Term Loan B, 4.184%, 06/05/20	4,939,396 0.6
4,466,250		Belk, First Lien Term Loan, 5.750%, 12/12/22	3,986,128 0.5
8,366,265		BJs Wholesale Club, First Lien Term Loan, 4.500%, 09/26/19	8,385,089 1.0
3,980,947		BJs Wholesale Club, Second Lien Term Loan, 8.500%, 03/26/20	3,992,889 0.5
5,621,750		FullBeauty Brands (fka OneStopPlus), First Lien Term Loan, 5.750%, 10/14/22	5,242,282 0.6
5,565,985		Harbor Freight Tools USA, Inc., Term Loan B, 4.184%, 08/15/23	5,616,179 0.6
1,152,074		Hudson's Bay Company,Term Loan B, 4.250%, 09/30/22	1,162,155 0.1
2,554,189		J. Crew, Term Loan B, 4.000%, 03/05/21	1,658,095 0.2

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of November 30, 2016 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Retailers (Except Food & Drug): (continued)			
4,860,000	Jo-Ann Stores, Inc., Term Loan B, 6.000%, 10/15/23	4,841,775	0.6
1,989,796	Lands' End, Inc., Term Loan B, 4.250%, 04/04/21	1,517,219	0.2
2,795,000	Leslies Poolmart, Inc., Term Loan B, 5.500%, 08/16/23	2,815,381	0.3
4,932,420	Men's Wearhouse, Term Loan, 4.500%, 06/18/21	4,883,057	0.6
6,664,468	Neiman Marcus Group, Inc, Term Loan, 4.250%, 10/25/20	6,072,163	0.7
4,186,202	Party City Holdings Inc, Term Loan B, 3.934%, 08/11/22	4,204,144	0.5
5,756,500	Petco Animal Supplies, Inc., Term Loan B1, 5.000%, 01/26/23	5,806,869	0.7
12,814,950	PetSmart, Inc., Term Loan B, 4.000%, 03/11/22	12,866,645	1.5
984,772	rue21 inc., Term Loan B, 5.625%, 10/09/20	433,300	0.0
3,174,794	Savers, Term Loan B, 5.000%, 07/09/19	2,955,203	0.3
		<b>99,663,800</b>	<b>11.7</b>
Surface Transport: 1.4%			
2,164,525	Goodpack Ltd., First Lien Term Loan, 4.750%, 09/09/21	2,137,469	0.3
4,514,450	Navistar Inc., Term Loan B, 6.500%, 08/07/20	4,557,477	0.5
1,650,077	OSG Bulk Ships, Inc., First Lien Term Loan, 5.250%, 08/05/19	1,610,887	0.2
1,191,000	Quality Distribution, First Lien Term Loan, 5.750%, 08/18/22	1,128,472	0.1
2,532,357	XPO Logistics, Term Loan B, 4.250%, 10/31/21	2,562,112	0.3
		<b>11,996,417</b>	<b>1.4</b>
Telecommunications: 9.7%			
EUR 1,856,297	Altice International S.A., 2023 EUR Term Loan B, 4.000%, 06/09/23	1,998,874	0.2
3,350,202	Aricent Group, 2015 Upsized First Lien Term Loan, 5.500%, 04/14/21	3,124,063	0.4
1,018,418	Asurion, LLC, Incremental Tranche B-1 Term Loan, 5.000%, 05/24/19	1,024,783	0.1
4,900,000	(1) Asurion, LLC, Incremental Tranche B-5 Term Loan, 4.750%, 11/03/23	4,940,577	0.6
1,750,000	Asurion, LLC, Second Lien Term Loan, 8.500%, 03/03/21	1,764,219	0.2
6,679,741	Asurion, LLC, Incremental Tranche B-4 Term Loan, 5.000%, 08/04/22	6,731,509	0.8
3,364,262	Avaya Inc., Term Loan B-6, 6.500%, 03/31/18	2,964,056	0.3
7,608,241	Avaya Inc., Term Loan B-7, 6.250%, 05/29/20	6,573,999	0.8
1,881,000	CommScope, Inc., Tranche 5 Term Loan, 3.684%, 10/18/22	1,893,909	0.2

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Telecommunications: (continued)			
9,973,750	Communications Sales & Leasing, Inc., Term Loan B, 4.500%, 10/24/22	10,039,826	1.2

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3,220,000	Consolidated Communications, Inc., Term Loan B, 4.000%, 10/04/23	3,246,832	0.4
559,971	Encompass Digital Media, Inc., First Lien, 5.500%, 06/05/21	544,572	0.1
2,041,752	Global Tel*Link Corporation, First Lien Term Loan, 5.000%, 05/23/20	2,015,379	0.2
1,700,000	Global Tel*Link Corporation, Second Lien Term Loan, 9.000%, 11/23/20	1,653,250	0.2
3,109,430	Hawaiian Telcom Communications, Inc., Term Loan B, 5.250%, 06/06/19	3,131,131	0.4
3,500,000	Level 3 Financing, Inc, Tranche B-II 2022 Term Loan, 3.684%, 05/31/22	3,521,511	0.4
2,300,000	Level 3 Financing, Inc., Term Loan B-4, 4.000%, 01/15/20	2,320,484	0.3
4,696,892	Lighttower Fiber Networks, First Lien Term Loan, 4.184%, 04/13/20	4,708,616	0.6
4,937,003	Syniverse Holdings, Inc., Initial Term Loan, 4.000%, 04/23/19	4,463,362	0.5
5,816,175	U.S. Telepacific Corp, Term Loan B, 6.000%, 11/25/20	5,748,928	0.7
4,232,500	Windstream Corporation, Term Loan B-6, 4.934%, 03/29/21	4,254,987	0.5
2,859,243	XO Communications, First Lien Term Loan, 4.250%, 03/19/21	2,866,391	0.3
2,737,695	Zayo Group, LLC, Term Loan B, 3.750%, 05/06/21	2,750,242	0.3
		<b>82,281,500</b>	<b>9.7</b>
	Utilities: 3.6%		
1,985,000	Aclara Technologies LLC, Term Loan, 6.750%, 08/15/23	2,009,813	0.2
2,979,987	Calpine Corp, Term Loan B-6, 4.000%, 01/15/23	3,003,455	0.4
950,000	Dayton Power and Light Company, Term Loan, 4.184%, 08/30/22	958,906	0.1
5,425,000	Dynegy Inc., Term Loan C, 5.000%, 06/30/23	5,460,604	0.6
2,377,243	TPF II Power, LLC, Term Loan, 5.000%, 09/30/21	2,390,615	0.3
2,134,403	Linden Power Complex, Term Loan, 5.250%, 06/15/23	2,160,639	0.3
2,419,375	Longview Power, LLC, Term Loan, 7.000%, 04/13/21	2,141,147	0.3

Voya Prime Rate Trust **PORTFOLIO OF INVESTMENTS**  
as of November 30, 2016 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*:</b> (continued)			
Utilities: (continued)			
2,360,000	MRP Generation Holdings, LLC (fka TPF Generation Holdings, LLC), Term Loan, 8.000%, 09/30/22	2,295,100	0.3
1,588,000	RISEC, Term Loan, 5.750%, 12/19/22	1,580,060	0.2
1,974,000	Southeast PowerGen, LLC, Term Loan B, 4.500%, 12/02/21	1,939,455	0.2
5,292,857	Texas Competitive Electric Holdings Company LLC, Term Loan B, 5.000%, 08/04/23	5,337,518	0.6
1,207,143	Texas Competitive Electric Holdings Company LLC, Term Loan C, 5.000%, 08/04/23	1,217,329	0.1
		<b>30,494,641</b>	<b>3.6</b>
	<b>Total Senior Loans</b> (Cost \$1,225,598,517)	<b>1,209,060,738</b>	<b>142.3</b>

Shares		Value	Percentage of Net Assets
<b>EQUITIES AND OTHER ASSETS: 0.6%</b>			
154	@ AR Broadcasting (Warrants)	—	0.0
888,534	@,R Ascend Media (Residual Interest)	—	0.0
3,160	Caribe Media Inc.	—	0.0
178,416	@ Cengage Learning	3,360,108	0.4
60,946	@ Everyware Global, Inc.	479,950	0.1
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	537,521	0.1
75,853	@ Millennium Health LLC	123,261	0.0
209,262	Nelson Education Ltd.	18,834	0.0
106,702	@ Northeast Biofuels (Residual Interest)	—	0.0
407	@ Southcross Holdings G.P.	—	0.0
407	@ Southcross Holdings L.P. Class A	144,485	0.0
	<b>Total Equities and Other Assets</b> (Cost \$9,241,741)	<b>4,664,159</b>	<b>0.6</b>
	<b>Total Long-Term Investments</b> (Cost \$1,234,840,258)	<b>1,213,724,897</b>	<b>142.9</b>

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Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 0.5%			
	Loans: 0.5%		
1,030,000	Energy Future Intermediate Holding Company LLC, First Lien DIP, 4.250%, 06/30/17	1,036,437	0.1
Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
	Loans: (continued)		
3,632,201	Fram Group Holdings Inc., First Lien Term Loan, 7.000%, 07/31/17	3,601,934	0.4
		<b>4,638,371</b>	<b>0.5</b>
	Total Short-Term Investments (Cost \$4,660,587)	<b>4,638,371</b>	<b>0.5</b>
	Total Investments (Cost \$1,239,500,845)	<b>\$1,218,363,268</b>	<b>143.4</b>
	Liabilities in Excess of Other Assets	<b>(368,611,032 )</b>	<b>(43.4 )</b>
	Net Assets	<b>\$849,752,236</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.

@ Non-income producing security

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.

EUREU Euro  
GBP British Pound

Cost for federal income tax purposes is \$1,239,533,439.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation \$8,552,385  
Gross Unrealized Depreciation (29,722,556)

Net Unrealized Depreciation \$(21,170,171)





Voya Prime Rate Trust **PORTFOLIO OF INVESTMENTS**  
as of November 30, 2016 (Unaudited) (Continued)

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of November 30, 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 November 30, 2016
<b>Asset Table</b>				
Investments, at fair value				
Senior Loans	\$ —	\$1,209,060,738	\$ —	\$ 1,209,060,738
Equities and Other Assets	—	4,664,159	—	4,664,159
Short-Term Investments	—	4,638,371	—	4,638,371
Total Investments, at fair value	\$ —	\$1,218,363,268	\$ —	\$ 1,218,363,268
<b>Other Financial Instruments+</b>				
Forward Foreign Currency Contracts	—	67,986	—	67,986
Total Assets	\$ —	\$1,218,431,254	\$ —	\$ 1,218,431,254
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Unfunded commitments	\$ —	\$(165 )	\$ —	\$(165 )
Forward Foreign Currency Contracts	—	(26,270 )	—	(26,270 )
Total Liabilities	\$ —	\$(26,435 )	\$ —	\$(26,435 )

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.

At November 30, 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)
	EU Euro	22,536,000	Sell	12/22/16	\$23,978,191	\$23,910,205	\$ 67,986

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State Street  
Bank and Trust  
Co.

State Street

Bank and Trust British Pound 2,733,500 Sell 12/22/16 3,395,961 3,422,231 (26,270 )  
Co.

\$ 41,716

The following unfunded commitments were outstanding as of November 30, 2016:

<u>Borrower</u>	<u>Principal Amount</u>	<u>Unrealized Appreciation/(Depreciation)</u>
Kenan Advantage Group, Inc.	\$ 88,245	\$ (165 )

Voya Prime Rate Trust **PORTFOLIO OF INVESTMENTS**  
as of November 30, 2016 (Unaudited) (Continued)

**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, 2016 was as follows:

<b>Derivatives not accounted for as hedging instruments</b>	<b><u>Location on Statement of Assets and Liabilities</u></b>	<b><u>Fair Value</u></b>
<b>Asset Derivatives</b>		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$ 67,986
<b>Total Asset Derivatives</b>		<b>\$ 67,986</b>
<b>Liability Derivatives</b>		
Foreign exchange contracts	Unrealized depreciation on forward foreign currency contracts	\$ 26,270
<b>Total Liability Derivatives</b>		<b>\$ 26,270</b>

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, 2016:

	<b><u>State Street Bank and Trust Co.</u></b>
<b>Assets:</b>	
Forward foreign currency contracts	\$ 67,986
<b>Total Assets</b>	<b>\$ 67,986</b>
<b>Liabilities:</b>	
Forward foreign currency contracts	\$ 26,270
<b>Total Liabilities</b>	<b>\$ 26,270</b>
<b>Net OTC derivative instruments by counterparty, at fair value</b>	<b>\$ 41,716</b>
<b>Total collateral pledged by the Trust/(Received from counterparty)</b>	<b>\$ -</b>
<b>Net Exposure<sup>(1)</sup></b>	<b>\$ 41,716</b>

<sup>(1)</sup> 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: January 26, 2017

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: January 26, 2017

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

Date: January 26, 2017