

Voya PRIME RATE TRUST  
Form N-Q  
July 28, 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: May 31, 2017

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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PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust

as of May 31, 2017 (Unaudited)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*:</b> 147.2%			
Aerospace & Defense: 2.4%			
11,850,000	Avolon Holdings Limited ,Term Loan B-2, 3.960%, 03/20/22	\$ 12,024,491	1.4
2,104,725	DigitalGlobe Inc. ,Term Loan B, 3.960%, 01/15/24	2,115,249	0.3
1,525,000	GEO , Term Loan B, 3.460%, 03/21/24	1,528,176	0.2
2,336,522	Transdigm, Inc., Term Loan F (Rolled), 4.210%, 06/09/23	2,343,459	0.3
2,000,000	US Airways Group, Inc. ,Term Loan B1, 3.710%, 12/09/23	2,006,072	0.2
		20,017,447	2.4
Air Transport: 0.3%			
2,220,000	United Airlines, Inc. , Term Loan, 3.460%, 03/29/24	2,232,488	0.3
Automotive: 5.5%			
3,170,000	American Axle & Manufacturing, Inc. , Term Loan B, 3.460%, 04/06/24	3,166,830	0.4
1,965,000	BBB Industries US Holdings, Inc., First Lien Term Loan, 6.210%, 11/03/21	1,988,924	0.2
69,545	(1) Caliber Collision, Delayed Draw Term Loan, 4.210%, 01/31/24	70,125	0.0
695,455	Caliber Collision, First Lien Term Loan, 4.210%, 01/31/24	701,250	0.1
2,932,763	Dealer Tire, LLC, Term Loan B, 4.960%, 12/22/21	2,962,548	0.3
4,310,747	Dynacast International LLC,First Lien Term Loan, 4.460%, 01/28/22	4,332,301	0.5
2,065,314	Federal-Mogul Corporation, Term Loan C, 4.960%, 04/15/21	2,071,339	0.2
EUR 1,200,000	Gates Global LLC , Euro Term Loan, 4.710%, 03/30/24	1,363,465	0.2
8,397,269	Gates Global LLC , USD Term Loan, 4.460%, 03/30/24	8,443,849	1.0
2,475,000	KAR Auction Services, Inc., Term Loan B-3, 4.710%, 03/09/23	2,492,773	0.3
1,649,363	Key Safety Systems, Inc., First Lien Term Loan, 5.710%, 08/29/21	1,662,421	0.2
2,325,000	(2) Lumileds , Term Loan B, 5.710%, 03/15/24	2,362,781	0.3
300,000	NN, Inc. , IncrementalTerm Loan, 4.960%, 04/01/21	300,000	0.0
3,020,811	NN, Inc., Upsized Term Loan B, 5.460%, 10/19/22	3,021,282	0.4
<b>SENIOR LOANS*:</b> (continued)			
Automotive: (continued)			
4,556,471	Service King, Upsized Term Loan B, 3.960%, 08/18/21	4,577,832	0.5
3,373,625	TI Group Automotive Systems, L.L.C.,Term Loan B, 3.960%, 06/30/22	3,398,927	0.4
3,000,000	(2) Truck Hero, Inc. , First Lien Term Loan, 5.210%, 05/15/24	2,983,125	0.4

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1,025,000	(2) Truck Hero, Inc. , Second Lien Term Loan, 9.460%, 05/15/25	1,019,875	0.1
		46,919,647	5.5
	Beverage & Tobacco: 0.1%		
EUR 1,060,557	Jacobs Douwe Egberts , Term B-5 EUR Loans, 3.210%, 07/02/22	1,208,183	0.1
	Building & Development: 3.7%		
4,435,000	American Builders & Contractors Supply Co., Inc. , Term Loan B, 3.710%, 10/31/23	4,463,335	0.5
1,470,000	(2) Doosan Bobcat, Inc. , Term Loan B, 3.960%, 05/10/24	1,481,714	0.2
5,243,000	Forterra Finance, LLC , First Lien Term Loan, 4.210%, 10/31/23	4,931,697	0.6
1,920,188	Henry Company LLC, Term Loan B, 5.710%, 10/05/23	1,946,590	0.2
760,000	(2) Installed Building Products , Term Loan B, 4.210%, 04/03/24	764,038	0.1
1,755,448	Minimax Viking GmbH ,Facility B1B Loan, 3.960%, 08/16/23	1,779,585	0.2
2,594,646	NCI Building Systems, Inc., Term Loan, 4.210%, 06/24/22	2,605,673	0.3
4,937,625	Quikrete Holdings, Term Loan B, 3.960%, 11/15/23	4,936,391	0.6
858,945	Ventia Service (fka Leighton), Upsized Term Loan B, 4.710%, 05/21/22	867,535	0.1
2,294,250	Wilsonart LLC ,Term Loan B, 4.710%, 12/19/23	2,314,038	0.3
EUR 1,800,000	Xella ,EUR TLB, 5.210%, 02/02/24	2,045,092	0.2
2,880,774	Zekelman Industries, Inc. (fka JMC Steel), Term Loan B, 4.210%, 06/14/21	2,918,584	0.4
		31,054,272	3.7
	Business Equipment & Services: 11.8%		
5,223,345	Acosta, Inc., New Term Loan B, 4.460%, 09/26/21	4,889,271	0.6
9,988,429	Advantage Sales & Marketing, Inc., First Lien Term Loan, 4.460%, 07/23/21	9,889,794	1.2
2,900,000	Advantage Sales & Marketing, Inc., Second Lien Term Loan, 7.710%, 07/25/22	2,849,250	0.3

## PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust

as of May 31, 2017 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Business Equipment & Services: (continued)			
4,700,000	AlixPartners, LLP , Term Loan B, 4.210%, 04/07/24	4,734,075	0.6
1,930,000	Allflex Holdings III, Inc., First Lien Term Loan, 4.460%, 07/17/20	1,944,475	0.2
1,500,000	Array Canada Inc. ,Senior Secured Term Loan, 6.210%, 02/10/23	1,489,687	0.2
1,243,750	Clarivate (f/k/a Thomson Reuters Intellectual Property & Science) , First Lien Term Loan, 4.710%, 10/03/23	1,251,913	0.1
7,310,130	Coinmach Service Corp., Upsized Term Loan, 4.460%, 11/14/19	7,316,987	0.9
1,300,000	Cyxtera Technologies, Inc. , First Lien Term Loan, 4.210%, 05/01/24	1,311,531	0.2
1,815,875	Document Technologies, Inc., Term Loan B, 6.460%, 10/01/23	1,785,989	0.2
EUR 1,085,000	Equinix Inc. ,Term Loan B Euro, 4.460%, 12/07/23	1,232,546	0.1
1,680,000	EVO Payments ,1L, 6.210%, 12/22/23	1,701,788	0.2
1,800,000	(2) First American Payment Systems , 1L Term Loan, 6.960%, 01/15/24	1,820,250	0.2
3,646,971	First Data Corporation , Term Loan 2024, 3.710%, 04/21/24	3,671,362	0.4
3,504,433	First Data Corporation ,New 2022 1L, 4.210%, 07/10/22	3,531,029	0.4
EUR 1,482,447	Foncia Groupe SAS , Term Loan B, 4.710%, 07/28/23	1,687,049	0.2
1,180,000	(2) Garda World Security Corp. , US Term Facility, 5.210%, 05/16/24	1,184,670	0.1
EUR 1,293,508	ION Trading Technologies Limited, Tranche B-1 Euro Term Loan, 4.210%, 07/31/23	1,471,982	0.2
3,047,821	iQor, First Lien Term Loan, 6.210%, 04/01/21	3,045,916	0.4
1,976,440	iQor, Second Lien Term Loan, 9.960%, 04/01/22	1,897,382	0.2
5,737,206	KinderCare Education, LLC (fka Knowledge Universe Education, LLC) , Upsized First Lien Term Loan, 4.960%, 08/13/22	5,774,859	0.7
1,846,703	Learning Care Group, Term Loan, 5.210%, 05/05/21	1,877,866	0.2
3,098,339	Legal Shield, First Lien Term Loan, 6.500%, 07/01/19	3,134,165	0.4
2,000,000	Legal Shield, Second Lien Term Loan, 10.250%, 07/01/20	2,013,334	0.2
579,000	(2) MCS AMS Sub-Holdings LLC , 1L Term Loan, 5.960%, 05/30/24	587,685	0.1
550,000	(2) Misys , Term Loan 2nd lien USD, 8.460%, 04/30/25	561,114	0.1

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Business Equipment & Services: (continued)			
EUR 1,750,000	(2) Misys , Term Loan B EURO, 4.460%, 04/30/24	1,996,087	0.2
4,595,000	(2) Misys , Term Loan B USD, 4.710%, 04/30/24	4,615,117	0.5
440,000	(2) Neustar, Inc. , 2nd Lien Term Loan, 9.210%, 02/28/25	445,133	0.1
2,100,000	(2) Neustar, Inc. , Term Loan B-2, 4.960%, 03/01/24	2,127,235	0.3

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2,535,000	Onsite Rental Group Operations Pty Ltd., Senior Secured Term Loan, 5.710%, 07/30/21	1,901,250	0.2
2,476,870	Solera Management, USD Term Loan B, 4.460%, 03/03/23	2,496,616	0.3
4,572,031	SourceHOV, First Lien Term Loan, 7.960%, 10/31/19	4,341,523	0.5
2,300,000	SourceHOV, Second Lien Term Loan, 11.710%, 04/30/20	2,045,563	0.2
1,960,000	SurveyMonkey.com, LLC , Term Loan, 5.710%, 04/12/24	1,969,800	0.2
139,101	Wash Multi-Family Services, CAD First Lien Term Loan, 4.460%, 05/26/22	139,101	0.0
794,273	Wash Multi-Family Services, USD First Lien Term Loan, 4.460%, 05/14/22	794,273	0.1
5,061,814	West Corp ,Term Loan B-12, 3.710%, 06/17/23	5,075,734	0.6
		100,603,401	11.8
	Cable & Satellite Television: 3.3%		
3,990,000	CSC Holdings, Inc. (Cablevision) , TLB, 3.460%, 07/15/25	3,993,116	0.5
106,462	Liberty Cablevision of Puerto Rico LLC., First Lien Term Loan Facility, 4.710%, 01/07/22	105,985	0.0
3,040,000	RCN Grande Cable ,TLB, 4.210%, 02/01/24	3,051,400	0.4
1,347,500	Suddenlink Communications (aka Cequel Communications, LLC) , New Term Loan B, 3.460%, 07/25/25	1,348,848	0.2
1,791,011	Telesat Canada , Term Loan B, 4.210%, 11/17/23	1,810,413	0.2
2,750,000	UPC Financing Partnership ,Term Loan AP, 3.960%, 04/15/25	2,765,469	0.3
EUR 965,000	UPC Financing Partnership, Term Loan AO, 4.210%, 01/15/26	1,095,098	0.1
4,500,000	Virgin Media Investment Holdings Limited ,Term Loan I, 3.960%, 01/31/25	4,524,376	0.5
902,977	WaveDivision Holdings LLC,New Term Loan B, 3.960%, 10/15/19	906,223	0.1

## PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust

as of May 31, 2017 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Cable & Satellite Television: (continued)			
7,960,000	Wideopenwest Finance, LLC, 2016 Term Loan B, 4.710%, 08/18/23	8,015,720	1.0
		27,616,648	3.3
Chemicals & Plastics: 6.5%			
EUR 1,243,750	Allnex S.a.r.l. (Monarch), Term Loan B-1 facility, 4.460%, 09/13/23	1,412,496	0.2
1,206,945	Allnex S.a.r.l. (Monarch), Term Loan B-2 Facility, 4.460%, 09/13/23	1,209,962	0.1
909,300	Allnex S.a.r.l. (Monarch), Term Loan B-3 Facility, 4.460%, 09/13/23	911,574	0.1
804,000	Atotech ,Term Loan B-1 USD, 4.210%, 01/31/24	809,628	0.1
6,000,000	Avantor Performance Materials , First Lien Term Loan, 5.210%, 03/10/24	6,048,750	0.7
350,000	Avantor Performance Materials , Second Lien Term Loan, 9.460%, 03/10/25	356,855	0.0
1,745,000	(2) Axalta Coating Systems (fka DuPont Performance Coatings) , Term Loan B USD, 3.210%, 06/15/24	1,755,688	0.2
3,220,741	Emerald Performance Materials LLC, First Lien Term Loan, 4.710%, 08/01/21	3,251,338	0.4
1,000,000	Emerald Performance Materials LLC, Second Lien Term Loan, 8.960%, 08/01/22	1,001,667	0.1
1,178,276	Flint Group Holdings S.A.R.L., Second Lien, 8.460%, 09/05/22	1,154,711	0.1
3,806,921	Flint Group Holdings S.A.R.L., USD Term Loan B2, 4.210%, 09/07/21	3,790,266	0.4
629,329	Flint Group Holdings S.A.R.L., USD Term Loan C, 4.210%, 09/07/21	621,984	0.1
2,985,000	Huntsman International LLC ,2016 Term Loan B, 4.210%, 04/01/23	3,009,850	0.4
4,924,911	Ineos US Finance LLC , TLB USD '22, 3.960%, 03/31/22	4,964,541	0.6
EUR 1,935,399	Inovyn Finance plc , Term Loan B, 3.960%, 05/05/24	2,202,439	0.3
4,159,624	Kraton Polymers LLC ,Term Loan Facility, 5.210%, 01/06/22	4,219,190	0.5
1,945,425	MacDermid, Inc. (a.k.a Platform Specialty Products Corp) , USD Term Loan B6, 4.210%, 06/07/23	1,961,231	0.2
EUR 825,000	Novacap, EUR Term Loan B, 5.460%, 04/28/23	939,738	0.1
1,627,664	Orion Engineered Carbons, Term Loan B USD, 3.710%, 07/25/21	1,633,768	0.2
EUR 500,000	Parex Group , TL B, 4.710%, 03/15/24	567,379	0.1

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Chemicals & Plastics: (continued)			



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759,272	PQ Corporation, Dollar Term Loan, 5.460%, 11/04/22	768,361	0.1
2,440,356	Royal Adhesives & Sealants , First Lien Term Loan, 4.460%, 06/19/22	2,464,150	0.3
179,310	Royal Adhesives & Sealants,Second Lien Term Loan, 8.710%, 06/19/23	179,759	0.0
3,575,568	Solenis International, L.P., USD First Lien Term Loan, 4.460%, 07/31/21	3,595,123	0.4
3,528,118	Styrolution Group GmbH , New USD facility, 3.960%, 03/30/24	3,539,143	0.4
2,976,804	Tronox Pigments (Netherlands) BV, Term Loan, 4.710%, 03/19/20	3,003,417	0.4
		55,373,008	6.5
	Clothing/Textiles: 0.7%		
4,888,066	Varsity Brands (fka Herff Jones, Inc.), First Lien Term Loan, 4.710%, 12/10/21	4,923,963	0.6
673,816	Vince, LLC, Term Loan, 6.210%, 11/27/19	613,173	0.1
		5,537,136	0.7
	Conglomerates: 0.5%		
2,510,682	Jason Incorporated, First Lien Term Loan, 5.710%, 06/30/21	2,303,551	0.3
599,932	Jason Incorporated, Second Lien Term Loan, 9.210%, 06/30/22	464,948	0.0
1,843,311	Waterpik, First Lien, 5.960%, 07/08/20	1,854,831	0.2
		4,623,330	0.5
	Containers & Glass Products: 4.7%		
2,375,000 (2)	Albea S.A , USD TLB, 4.960%, 04/22/24	2,380,937	0.3
5,630,520	Berlin Packaging, LLC, First Lien Term Loan, 4.710%, 10/01/21	5,662,192	0.7
630,000	Berlin Packaging, LLC, Second Lien Term Facility, 7.960%, 09/30/22	635,906	0.1
1,000,000	Berry Plastics Corporation , Term L Loan, 3.460%, 01/06/21	1,006,875	0.1
800,000	Berry Plastics Corporation ,Term J Loan, 3.710%, 01/18/24	806,389	0.1
1,260,000	Bway Holding Company , Term Loan B, 4.460%, 04/07/24	1,259,324	0.1
900,000 (2)	Consolidated Container Company LLC , Term Loan, 4.710%, 05/22/24	908,062	0.1
2,251,593	Husky Injection Molding Systems, Ltd., Incremental Term Loan, 4.460%, 06/30/21	2,268,762	0.3
2,144,625	Milacron LLC ,Term Loan, 4.210%, 09/28/23	2,154,008	0.3

## PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust

as of May 31, 2017 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Containers & Glass Products: (continued)			
2,730,000	Novolex (aka Flex Acquisition Company, Inc) ,First Lien Term Loan, 4.460%, 12/29/23	2,749,110	0.3
2,594,500	Proampac Intermediate Inc (f.k.a Prolampac Inc), First Lien Term Loan, 5.210%, 11/18/23	2,639,364	0.3
460,000	Proampac Intermediate Inc (f.k.a Prolampac Inc), Second Lien Term Loan, 9.710%, 11/18/24	466,900	0.1
6,739,385	Reynolds Group Holdings Inc ,USD Term Loan, 4.210%, 02/04/23	6,780,475	0.8
4,563,616	SIG Combibloc Group AG, USD Term Loan, 4.210%, 03/10/22	4,597,843	0.5
2,063,351	TricorBraun ,First Lien Term Loan, 4.960%, 11/30/23	2,087,854	0.2
206,852	(1) TricorBraun Holdings, Inc., 1st Lien Delayed Draw Term Loan, 4.960%, 11/30/23	209,309	0.0
EUR 3,000,000	Verallia SA, Term Loan B2, 4.960%, 08/01/22	3,393,918	0.4
		40,007,228	4.7
Cosmetics/Toiletries: 0.6%			
5,340,669	Revlon Consumer Products Corporation, Term Loan B 2016, 4.710%, 09/07/23	5,117,028	0.6
Diversified Insurance: 7.1%			
6,005,000	Acrisure, LLC, Term Loan, 6.210%, 11/22/23	6,071,620	0.7
6,882,468	Alliant Holdings, I, LLC,Term Loan B, 4.460%, 08/14/22	6,914,444	0.8
3,890,250	AmWINS Group, Inc. , First Lien Term Loan, 3.960%, 01/25/24	3,901,193	0.5
500,000	(2) AmWINS Group, Inc. , Second Lien Term Loan, 7.960%, 01/25/25	511,250	0.1
6,005,619	Applied Systems Inc., First Lien Term Loan, 4.460%, 01/25/21	6,051,910	0.7
1,890,671	Applied Systems Inc., Second Lien Term Loan, 7.710%, 01/24/22	1,910,366	0.2
3,908,272	AssuredPartners, Inc. , First Lien Term Loan, 4.710%, 10/22/22	3,916,577	0.5
2,360,000	CCC Information Services Group, Inc. , First Lien Term Loan, 4.210%, 04/27/24	2,357,418	0.3
190,000	CCC Information Services Group, Inc. , Second Lien Term Loan, 7.960%, 04/27/25	194,750	0.0
9,617,107	Hub International Limited, Term Loan B, 4.210%, 10/02/20	9,683,263	1.1
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			

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	Diversified Insurance: (continued)		
4,688,250	National Financial Partners Corp. ,Term Loan, 4.710%, 01/08/24	4,730,444	0.5
3,268,606	Sedgwick Holdings, Inc., First Lien Term Loan, 3.960%, 02/28/21	3,284,269	0.4
5,900,000	Sedgwick Holdings, Inc., Second Lien Term Loan, 6.960%, 02/28/22	5,934,415	0.7
3,435,000	(2) USI, Inc. , Term Loan B, 4.210%, 05/16/24	3,429,848	0.4
1,574,500	Vertafore, Inc. ,Term Loan B, 4.460%, 06/17/23	1,579,543	0.2
		60,471,310	7.1
	Drugs: 1.5%		
2,322,365	Alvogen Pharma U.S., Term Loan B, 6.210%, 04/02/22	2,302,044	0.3
6,000,000	Endo LLC , Term B, 5.210%, 04/24/24	6,076,878	0.7
1,200,000	Horizon Pharma, Inc. , Term B, 4.960%, 03/23/24	1,204,125	0.2
992,628	Prestige Brands ,B-4, 3.960%, 01/26/24	1,001,520	0.1
1,925,000	(2) RPI Finance Trust , B-6, 3.210%, 04/17/23	1,934,625	0.2
		12,519,192	1.5
	Ecological Services & Equipment: 1.3%		
4,971,149	4L Holdings Inc., Term Loan B, 5.710%, 05/08/20	4,766,089	0.6
6,145,695	Advanced Disposal Services, Inc. (fka ADS Waste Holdings, Inc.) ,Term Loan B, 3.960%, 11/10/23	6,198,370	0.7
		10,964,459	1.3
	Electronics/Electrical: 18.5%		
2,325,000	Aptean Holdings, Inc. , First Lien Term Loan, 6.210%, 12/22/22	2,343,407	0.3
EUR 493,750	Avast Software B.V. , Term Loan Euro, 4.710%, 09/30/23	561,864	0.1
4,157,375	Avast Software B.V. , Term Loan USD, 4.460%, 09/30/23	4,206,744	0.5
EUR 1,652,920	BMC Software, Inc. , Euro Term Loan, 5.710%, 09/10/22	1,873,825	0.2
6,041,871	BMC Software, Inc. , U.S. Term Loan, 5.210%, 09/10/22	6,079,270	0.7
1,115,170	Cavium, Inc. , Term Loan B, 3.460%, 08/16/22	1,120,745	0.1
4,526,780	Compuware Corporation ,Term Loan B-3, 5.460%, 12/15/21	4,555,475	0.5
14,681,317	Dell International LLC , Term Loan B, 3.710%, 09/07/23	14,781,576	1.7
4,492,200	Dell Software Group, Term Loan B, 7.210%, 10/31/22	4,578,769	0.5
2,162,157	ECI, Term Loan B, 5.960%, 05/28/21	2,179,724	0.3

## PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust

as of May 31, 2017 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Electronics/Electrical: (continued)			
761,959	Epicor Software Corporation, 08/16 Incremental Term Loan B, 5.210%, 06/01/22	762,793	0.1
4,381,265	Epicor Software Corporation, Term Loan B, 4.960%, 06/01/22	4,385,375	0.5
1,460,976	Eze Castle Software, Inc. ,1st Lien Term Loan, 4.210%, 04/04/20	1,471,933	0.2
980,625	Eze Castle Software, Inc., Second Lien Term Loan, 7.710%, 04/05/21	980,216	0.1
6,500,000	Go Daddy Operating Company, LLC ,Term Loan, 3.710%, 02/15/24	6,528,437	0.8
EUR 1,995,000	Greeneden U.S. Holdings II, L.L.C. , EUR Term Loan B, 5.210%, 12/01/23	2,275,259	0.3
1,152,189	Greeneden U.S. Holdings II, L.L.C. ,USD Term Loan, 5.210%, 12/01/23	1,161,839	0.1
5,739,079	Hyland Software, Inc. , First Lien Term Loan, 4.460%, 07/01/22	5,773,755	0.7
EUR 1,185,000	Infor (US), Inc. ,EUR Term Loan, 3.960%, 02/01/22	1,344,688	0.2
6,008,432	Informatica Corporation,Term Loan B, 4.710%, 08/05/22	6,007,807	0.7
4,488,750	JDA Software (f.k.a RedPrairie Corporation), Term Loan B, 4.710%, 10/12/23	4,528,027	0.5
6,184,500	Kronos Incorporated , First Lien Term Loan, 4.710%, 11/01/23	6,248,683	0.7
1,333,125	Linxens , Term Loan B-3 USD, 4.710%, 10/14/22	1,330,625	0.2
EUR 410,000	Linxens, Term Loan B-4 EUR, 4.960%, 10/16/22	467,712	0.1
2,677,540	M/A-COM Technology Solutions Holdings, Inc., Term Loan B, 4.210%, 05/08/21	2,679,213	0.3
675,000	MaxLinear , Term Loan B, 3.710%, 04/12/24	679,641	0.1
759,682	(2) Micro Focus , MA Finance Co USD Term Loan, 3.960%, 04/18/24	759,112	0.1
5,130,318	(2) Micro Focus , Seattle Term Loan, 3.960%, 04/19/24	5,126,471	0.6
1,364,688	Micron Technology, Inc., Term Loan B, 3.710%, 04/26/22	1,380,365	0.2
1,275,000	Navico Inc. , First Lien Term Loan, 6.960%, 03/15/23	1,275,000	0.1
EUR 382,671	Oberthur Technologies ,Term Loan B1 EUR, 4.960%, 12/15/23	434,945	0.0
396,842	Oberthur Technologies ,Term Loan B1 USD, 4.960%, 01/10/24	398,330	0.0
643,158	(1) Oberthur Technologies, Term Loan B2, 4.960%, 12/14/23	645,570	0.1
SENIOR LOANS*: (continued)			
Electronics/Electrical: (continued)			
EUR 617,329	(1) Oberthur Technologies, Term Loan B2, 4.960%, 12/15/23	701,657	0.1
575,000	Omnitracs Inc., Upsized Second Lien Term Loan, 8.960%, 05/25/21	578,354	0.1
3,063,669	ON Semiconductor Corporation , Term Loan B, 3.460%, 03/31/23	3,082,051	0.4

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1,266,195	Optiv Security, Inc. (f.k.a. Accuvant Inc.) , First Lien Term Loan, 4.460%, 02/01/24	1,254,587	0.1
4,039,875	Rackspace Hosting, Term Loan B, 4.710%, 11/03/23	4,068,489	0.5
4,830,102	Riverbed Technology, Inc., First Lien Term Loan, 4.460%, 04/24/22	4,774,633	0.6
986,133	Rovi Solutions Corporation, Term Loan B, 3.710%, 07/02/21	989,831	0.1
1,197,000	Sabre Inc. ,Term B Facility, 3.960%, 02/16/24	1,209,568	0.1
4,834,179	Skillsoft Corp., First Lien Term Loan, 5.960%, 04/28/21	4,583,406	0.5
7,051,826	SolarWinds Holdings, Inc. ,Term Loan, 4.710%, 02/05/23	7,095,463	0.8
4,611,355	Synchronoss Technologies, Inc. , First Lien Term Loan, 3.960%, 01/23/24	4,353,119	0.5
3,797,368	TTM Technologies, Term Loan B, 5.460%, 05/31/21	3,868,569	0.5
4,870,800	Veritas Technologies Corporation, USD Term Loan B-1, 6.835%, 01/27/23	4,881,759	0.6
9,131,115	Western Digital , USD Term Loan B-2, 3.960%, 04/29/23	9,229,558	1.1
2,394,000	Tessera Technologies, Term Loan B, 4.460%, 12/01/23	2,422,429	0.3
4,801,859	Zebra Technologies, Term Loan B, 3.710%, 10/27/21	4,847,890	0.6
		156,868,558	18.5
	Equity REITs and REOCs: 0.8%		
2,100,000	Capital Automotive L.P. , 1L Term Loan, 4.710%, 03/25/24	2,121,437	0.3
2,045,000	Capital Automotive L.P. , 2L Term Loan, 7.210%, 03/24/25	2,082,706	0.2
2,353,190	ESH Hospitality, Inc. , TLB, 3.710%, 08/30/23	2,371,469	0.3
		6,575,612	0.8
	Financial Intermediaries: 2.7%		
3,647,968	Duff & Phelps, Add On Term Loan B, 4.960%, 04/23/20	3,680,472	0.4
1,955,000	Duff & Phelps, Add On Term Loan B1, 4.960%, 04/23/20	1,973,328	0.2

## PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust

as of May 31, 2017 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: (continued)			
Financial Intermediaries: (continued)			
6,912,500	First Eagle Investment Management, Inc. , Term Loan B, 4.710%, 12/01/22	7,016,187	0.8
768,000	(2) Focus Financial Partners , 1L Term Loan, 4.460%, 05/17/24	775,680	0.1
5,340,000	LPL Holdings, Inc. , Term Loan B, 3.710%, 03/15/24	5,375,879	0.6
1,140,000	TaxAct / HD Vest , Term Loan B, 4.960%, 04/19/24	1,147,838	0.2
2,984,638	Trans Union LLC ,Term B2, 3.710%, 04/09/23	3,018,216	0.4
		22,987,600	2.7
Food Products: 4.1%			
3,889,379	Advance Pierre Foods, First Lien Term Loan, 7.000%, 06/02/23	3,898,294	0.4
1,547,474	Atkins Nutritionals Holdings II, Inc., First Lien Term Loan, 6.250%, 01/02/19	1,557,146	0.2
2,393,891	Atrium Innovations, Inc., USD First Lien Term Loan, 4.710%, 02/15/21	2,411,845	0.3
3,369,088	CSM Bakery Supplies, First Lien Term Loan, 5.210%, 07/03/20	3,171,154	0.4
2,999,063	Del Monte Foods Consumer Products, Inc., First Lien, 4.460%, 02/18/21	2,567,947	0.3
3,700,000	Del Monte Foods Consumer Products, Inc., Second Lien, 8.460%, 08/18/21	2,571,500	0.3
1,590,000	Dole Food Company, Inc. , Term Loan B, 4.210%, 04/04/24	1,598,659	0.2
4,643,843	Hostess ,Term Loan, 4.210%, 08/03/22	4,679,252	0.5
6,000,000	JBS USA, Inc. (FKA Swift) ,Term Loan B, 3.710%, 10/30/22	5,928,750	0.7
1,390,000	Nomad Foods Ltd , Term Loan B USD, 3.960%, 04/21/24	1,398,398	0.2
1,770,000	NPC International , First Lien Term Loan, 4.710%, 03/30/24	1,785,488	0.2
605,000	NPC International , Second Lien Term Loan, 8.710%, 03/28/25	611,806	0.1
2,370,000	(2) Post Holdings, Inc. , 1l Term Loan, 3.460%, 05/16/24	2,385,659	0.3
		34,565,898	4.1
Food Service: 2.1%			
3,697,550	CEC Entertainment, Inc., First Lien Term Loan, 4.210%, 02/14/21	3,692,351	0.5
1,975,385	Landry's Restaurants, Term Loan, 3.960%, 10/04/23	1,978,059	0.3
1,922,564	Manitowoc Foodservice, Inc., Term Loan B, 4.210%, 03/03/23	1,944,193	0.2
SENIOR LOANS*: (continued)			
Food Service: (continued)			
1,981,685	P.F. Chang's China Bistro, Inc., Term Loan, 4.460%, 06/30/19	1,969,299	0.2
4,373,192		4,381,847	0.5

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	Restaurant Brands International (F.K.A. Burger King Corporation) , TL B, 3.460%, 02/16/24		
3,473,750	US Foods, Inc., Term Loan B, 3.960%, 06/27/23	3,508,227	0.4
		17,473,976	2.1
	Food/Drug Retailers: 2.1%		
4,485,378	Albertsons LLC ,Term Loan B4, 4.210%, 08/15/21	4,507,813	0.5
1,516,200	Albertsons LLC ,Term Loan B6, 4.460%, 06/22/23	1,525,563	0.2
1,596,000	NBTY, Inc. ,USD Term Loan B, 4.710%, 05/05/23	1,598,194	0.2
2,435,050	Portillo Restaurant Group (The), First Lien Term Loan, 5.710%, 08/04/21	2,457,879	0.3
3,132,150	Save-A-Lot ,Term Loan B, 7.210%, 12/05/23	3,096,913	0.4
1,950,000	Smart & Final Stores, Extended Term Loan B, 4.710%, 11/15/22	1,920,142	0.2
2,880,438	Supervalu, Term Loan, 5.710%, 03/21/19	2,893,821	0.3
		18,000,325	2.1
	Forest Products: 0.2%		
1,637,625	Blount International, Inc., Term Loan B USD, 6.210%, 04/12/23	1,665,260	0.2
	Health Care: 16.6%		
4,117,572	Acadia, New Term Loan B, 3.960%, 02/16/23	4,158,747	0.5
7,820,762	Air Medical Group Holdings, Inc., Term Loan B, 4.460%, 04/28/22	7,754,426	0.9
2,375,000 (2)	Air Methods , Term Loan B, 4.710%, 04/17/24	2,364,609	0.3
1,007,437	Aspen Dental Management, Inc., Term Loan B, 4.960%, 04/30/22	1,017,511	0.1
992,500	ATI Physical Therapy, First Lien Term Loan, 5.710%, 05/10/23	1,004,700	0.1
2,447,784	CareCore National, LLC, Term Loan B, 5.710%, 03/05/21	2,478,381	0.3
3,959,960	Catalent Pharma Solutions, Inc., USD Term Loan, 3.960%, 05/20/21	4,009,047	0.5
7,450,000	Change Healthcare, Inc. ,Term B, 3.960%, 02/28/24	7,482,594	0.9
4,061,481	CHG Medical Staffing, Inc., First Lien Term Loan, 4.960%, 06/07/23	4,097,653	0.5
6,309,295	CHS/Community Health Systems, Inc., Term Loan H, 4.210%, 01/27/21	6,317,207	0.8
1,614,363	Concentra Inc, Term Loan B, 4.210%, 06/01/22	1,623,928	0.2

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of May 31, 2017 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			
<b>Health Care: (continued)</b>			
977,444	Correct Care Solutions, First Lien Term Loan, 5.210%, 07/22/21	845,489	0.1
4,315,484	Connolly / iHealth Technologies, New First Lien Term Loan B, 3.710%, 09/28/23	4,331,667	0.5
3,654,368	DJO Finance LLC, First Lien Term Loan, 4.460%, 06/08/20	3,621,822	0.4
3,416,438	Envision Healthcare Corporation, Tranche C, 4.210%, 12/01/23	3,456,475	0.4
2,104,438	ExamWorks Group, Inc. ,Term B, 4.460%, 07/27/23	2,123,511	0.3
1,686,785	Greenway Health LLC , Term B, 5.960%, 02/17/24	1,696,624	0.2
4,400,000	Grifols S.A ,Term Loan B, 3.460%, 01/31/25	4,416,324	0.5
3,487,458	Healogics, Inc., First Lien Term Loan, 5.460%, 07/01/21	2,667,905	0.3
2,500,000	Healogics, Inc., Second Lien Term Loan, 9.210%, 07/01/22	1,825,000	0.2
6,242,870	Iasis Healthcare LLC , B-3, 5.250%, 02/17/21	6,299,449	0.8
2,413,950	inVentiv Health Inc., Term Loan B, 4.960%, 11/09/23	2,430,114	0.3
5,320,000	Kinetic Concepts, Inc. ,USD Term B, 4.460%, 02/03/24	5,278,993	0.6
3,110,274	Multiplan, Inc, First Lien Term Loan, 4.960%, 06/07/23	3,129,713	0.4
737,500	(2) NVA Holdings, Inc. , Delayed Draw Incremental TLB-2, 4.710%, 08/14/21	741,188	0.1
3,890,644	(2) NVA Holdings, Inc. ,TLB-2, 4.710%, 08/14/21	3,934,414	0.5
2,250,000	Patterson Medical Holdings, Inc., Upsized First Lien Term Loan, 5.960%, 08/28/22	2,205,000	0.3
4,437,141	Pharmaceutical Product Development, Inc.,Term Loan B, 4.460%, 08/18/22	4,450,084	0.5
1,981,455	Precyse, First Lien Term Loan, 5.710%, 10/20/22	1,990,951	0.2
1,147,125	Press Ganey, First Lien Term Loan, 4.460%, 10/01/23	1,151,069	0.1
225,000	Press Ganey, Second Lien Term Loan, 8.460%, 10/01/24	230,484	0.0
3,176,000	Prospect Medical Holdings, Inc., Term Loan B, 7.210%, 06/30/22	3,233,486	0.4
2,886,585	Schumacher Group, First Lien Term Loan, 5.210%, 07/31/22	2,901,468	0.3
3,375,000	Select Medical Corporation ,Term B, 4.710%, 03/06/24	3,408,048	0.4
5,201,625	Sivantos (Siemens Audiology) , Term Loan B USD, 4.210%, 01/17/22	5,258,521	0.6

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			
<b>Health Care: (continued)</b>			
5,351,125	Sterigenics International LLC , Term Loan B, 4.210%, 05/15/22	5,331,058	0.6
5,736,135	Surgery Center Holdings, Inc., First Lien Term Loan, 4.960%, 11/03/20	5,770,196	0.7
3,215,000	Team Health, Inc. ,Term B, 3.960%, 01/25/24	3,209,374	0.4
940,000	Tecomet , Term B, 4.960%, 04/28/24	947,050	0.1
6,917,462	U.S. Renal Care, Inc., First Lien Term Loan, 5.460%, 12/30/22	6,767,872	0.8
2,653,026	Valeant Pharmaceuticals International, Inc., First Lien Term Loan, 5.960%, 04/01/22	2,699,276	0.3



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1,891,684	Vizient, Inc. , B-3, 4.710%, 02/13/23	1,918,483	0.2
		140,579,911	16.6
	Home Furnishings: 1.6%		
2,873,012	ADT fka Protection One, Inc. ,Upsized Term Loan B, 4.460%, 05/02/22	2,900,716	0.4
3,282,188	Hillman Group (The), Inc., Term Loan B, 4.710%, 06/30/21	3,308,855	0.4
7,082,250	Serta Simmons Bedding, LLC, First Lien Term Loan, 4.710%, 11/08/23	7,122,088	0.8
		13,331,659	1.6
	Industrial Equipment: 4.0%		
2,256,452	Accudyne Industries LLC, Term Loan, 4.210%, 12/13/19	2,250,529	0.3
3,384,195	Apex Tool Group, Term Loan B, 4.500%, 01/31/20	3,310,869	0.4
844,523	CeramTec GmbH, Dollar Term Loan B-1, 3.960%, 08/30/20	853,760	0.1
101,616	CeramTec GmbH, Dollar Term Loan B-2, 3.960%, 08/30/20	102,728	0.0
256,987	CeramTec GmbH, Dollar Term Loan B-3, 3.960%, 08/30/20	259,798	0.0
2,332,584	Columbus McKinnon Corporation , First Lien Term Loan, 4.210%, 01/31/24	2,358,826	0.3
2,647,542	Filtration Group Corporation, First Lien Term Loan, 4.460%, 11/30/20	2,672,088	0.3
5,126,966	Gardner Denver, Inc., Term Loan B USD, 4.460%, 07/30/20	5,155,164	0.6
1,194,000	Global Brass and Copper, Inc., Term Loan B, 5.460%, 07/18/23	1,210,388	0.1
1,264,980	Kenan Advantage Group, Inc.,Term Loan B, 4.210%, 07/31/22	1,267,510	0.2
384,684	Kenan Advantage Group, Inc.,Term Loan Canada Borrower, 4.210%, 07/31/22	385,454	0.1

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of May 31, 2017 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			
<b>Industrial Equipment: (continued)</b>			
770,398	MKS Instruments ,Term Loan B, 3.960%, 05/01/23	778,825	0.1
6,171,650	Rexnord Corporation / RBS Global, Inc. ,First Lien Term Loan, 3.960%, 08/21/23	6,204,822	0.7
700,000	Terex Corporation ,Term Loan, 3.710%, 01/31/24	705,104	0.1
4,374,847	Vertiv Group Corporation , Term Loan B, 5.210%, 11/30/23	4,417,230	0.5
1,867,373	WTG Holdings III Corp., First Lien Term Loan, 4.960%, 01/15/21	1,879,044	0.2
		33,812,139	4.0
Leisure Goods/Activities/Movies: 4.6%			
7,293,750	24 Hour Fitness Worldwide, Inc, Term Loan B, 4.960%, 05/28/21	7,273,998	0.9
5,749,027	Delta2 Sarl Luxembourg (Formula One World Championship), Facility B3, 4.460%, 02/01/24	5,764,941	0.7
300,000	Delta2 Sarl Luxembourg (Formula One World Championship), Second Lien Facility, 7.960%, 08/08/22	302,437	0.0
4,200,000	Equinox Holdings, Inc. , First Lien Term Loan B, 4.460%, 03/10/24	4,247,250	0.5
350,000	Equinox Holdings, Inc. , Second Lien Term Loan B, 8.210%, 09/06/24	357,000	0.0
7,154,129	Fitness International, LLC., Term Loan B, 5.460%, 07/01/20	7,258,457	0.9
1,732,434	Life Time Fitness ,Upsized Term Loan B, 4.210%, 06/10/22	1,740,478	0.2
EUR 1,329,668	NEP/NCP Holdco, Inc ,EUR Term Loan, 4.710%, 11/17/23	1,516,086	0.2
2,035,714	NEP/NCP Holdco, Inc., Second Lien, 10.000%, 07/22/20	2,067,946	0.2
4,733,275	NEP/NCP Holdco, Inc., Term Loan B with Add-On, 4.500%, 01/22/20	4,749,051	0.6
1,007,152	SRAM, LLC , First Lien Term Loan, 4.710%, 03/13/24	1,010,300	0.1
1,766,125	UFC Holdings (fka Zuffa), First Lien Term Loan, 4.460%, 08/18/23	1,778,424	0.2
1,247,400	Winnebago, Term Loan B, 5.710%, 11/08/23	1,260,654	0.1
		39,327,022	4.6
Lodging & Casinos: 5.5%			
9,748,978	Amaya Gaming Group Inc. , USD Term Loan, 4.710%, 08/01/21	9,789,348	1.1
1,689,251	American Casino and Entertainment Properties LLC ,Term Loan, 4.460%, 07/07/22	1,704,032	0.2
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			
<b>Lodging &amp; Casinos: (continued)</b>			
3,183,086	Aristocrat Leisure Limited , Term Loan B, 3.460%, 10/20/21	3,219,654	0.4
950,000	Caesars Growth Properties Holdings, LLC , TLB, 3.960%, 05/08/21	957,125	0.1
2,725,000	CityCenter Holdings, LLC , TLB, 3.710%, 04/10/24	2,739,761	0.3

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2,425,000	Eldorado Resorts, Inc. , TLB, 6.250%, 04/17/24	2,422,728	0.3
2,645,000 (2)	Global Cash Access, Inc. , Term Loan B, 5.710%, 04/28/24	2,657,675	0.3
1,349,146	Golden Nugget, Inc., Delayed Draw Term Loan, 4.710%, 11/21/19	1,370,648	0.1
3,148,006	Golden Nugget, Inc., Term Loan, 4.710%, 11/21/19	3,198,179	0.4
790,000	Horseshoe Baltimore, Funded Term Loan B, 8.250%, 07/02/20	794,937	0.1
3,410,806	La Quinta, First Lien Term Loan, 3.960%, 04/14/21	3,438,498	0.4
5,724,455 (2)	Scientific Games International, Inc. ,Term Loan B-3, 5.210%, 10/01/21	5,818,073	0.7
5,761,487	Station Casinos LLC, Term Loan, 3.710%, 06/08/23	5,773,489	0.7
3,181,897	Twin River Management Group, Inc., Term Loan B, 4.710%, 07/10/20	3,214,712	0.4
		47,098,859	5.5
	Nonferrous Metals/Minerals: 0.5%		
3,932,836	Fairmount Minerals, Ltd., Tranche B-2 Term Loans, 4.710%, 09/05/19	3,837,791	0.5
	Oil & Gas: 2.5%		
3,456,471	Energy Transfer Equity, L.P. ,New Term Loan, 3.960%, 02/02/24	3,460,791	0.4
5,158,935	FTS International, Inc. (fka FracTech), Term Loan, 5.960%, 04/16/21	4,520,517	0.5
6,542,700	Harvey Gulf International Marine, LLC, Upsized Term Loan B, 5.710%, 06/18/20	3,822,029	0.5
1,900,000	Limetree Bay Terminals ,Term Loan, 6.210%, 02/15/24	1,926,125	0.2
4,247,671	MEG Energy Corp. , Term Loan, 4.710%, 12/31/23	4,245,679	0.5
2,317,591	Southcross Energy Partners, L.P., Term Loan, 5.460%, 08/04/21	2,100,317	0.3
382,699 &	Southcross Holdings L.P., Exit Term Loan, 1.210%, 04/13/23	347,937	0.0
735,000	Summit Midstream Partners , Term Loan, 7.210%, 05/15/22	749,700	0.1
		21,173,095	2.5

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of May 31, 2017 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			
	Property & Casualty Insurance: 0.3%		
2,493,750	BroadStreet Partners, Inc., Term Loan B, 5.460%, 11/08/23	2,531,545	0.3
	Publishing: 1.7%		
1,379,525	Cengage Learning Acquisition, Inc., Term Loan B, 5.460%, 06/07/23	1,302,912	0.1
5,962,462	McGraw Hill Global Education, Term Loan B, 5.210%, 05/04/22	5,905,819	0.7
3,338,025	Merrill Communications, LLC, New First Lien Term Loan, 6.460%, 06/01/22	3,350,543	0.4
1,307,686	& Nelson Canada, 10% Reinstated First Lien Term Loan, 1.210%, 10/01/20	686,535	0.1
3,119,751	Tribune Company, Term Loan C, 4.210%, 01/27/24	3,145,585	0.4
249,681	Tribune Company, Term Loan B, 4.210%, 12/27/20	251,084	0.0
		14,642,478	1.7
	Radio & Television: 3.8%		
3,790,039	CBS Radio, Inc., Term Loan B, 4.710%, 10/17/23	3,828,394	0.5
6,122,611	Cumulus Media Holdings Inc., Term Loan, 4.460%, 12/23/20	4,890,436	0.6
2,773,050	Learfield Communications, Inc, First Lien Term Loan, 4.460%, 12/01/23	2,809,446	0.3
3,240,000	Lions Gate Entertainment Corp, New Term Loan B, 4.210%, 12/08/23	3,261,465	0.4
415,069	Nexstar Broadcasting, Inc., New Term Loan B - Mission, 4.210%, 01/17/24	418,182	0.0
4,236,567	Nexstar Broadcasting, Inc., New Term Loan B - Nexstar, 4.210%, 01/17/24	4,268,342	0.5
13,116,340	Univision Communications, Inc., Term Loan C5, 3.960%, 03/15/24	13,026,165	1.5
		32,502,430	3.8
	Retailers (Except Food & Drug): 9.2%		
1,296,542	Abercrombie & Fitch Management Co., Term Loan B, 4.960%, 08/09/21	1,273,852	0.2
1,626,165	Academy Ltd., Term Loan, 5.210%, 07/01/22	1,314,145	0.2
EUR 3,909,551	Action Holding B.V., Term Loan B, 4.710%, 02/15/22	4,465,903	0.5
5,543,520	Ascena Retail Group, Inc., Term Loan B, 5.710%, 08/21/22	4,785,904	0.6
1,475,000	Bass Pro Group, LLC, Asset Sale Facility, 5.960%, 06/08/18	1,493,438	0.2
4,443,081	Belk, First Lien Term Loan, 5.960%, 12/12/22	3,861,779	0.5
6,270,000	BJs Wholesale Club, 1L Term Loan B, 4.960%, 01/31/24	6,263,843	0.7
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			

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<b>Retailers (Except Food &amp; Drug): (continued)</b>			
1,250,000	BJs Wholesale Club ,2L Term Loan B, 8.710%, 01/31/25	1,267,969	0.1
4,558,448	FullBeauty Brands (fka OneStopPlus), First Lien Term Loan, 5.960%, 10/14/22	3,491,010	0.4
2,895,433	General Nutrition Centers, Inc. ,Term Loan B, 3.710%, 03/04/19	2,632,672	0.3
5,538,085	Harbor Freight Tools USA, Inc., Term Loan B, 4.460%, 08/15/23	5,545,390	0.7
4,835,700	Jo-Ann Stores, Inc., Term Loan B, 6.210%, 10/15/23	4,852,828	0.6
1,979,592	Lands' End, Inc., Term Loan B, 4.460%, 04/04/21	1,712,347	0.2
2,781,025	Leslies Poolmart, Inc., Term Loan B, 4.960%, 08/16/23	2,798,406	0.3
4,870,429	Men's Wearhouse, Term Loan, 4.710%, 06/18/21	4,639,084	0.5
738,098	National Vision, Inc., First Lien Term Loan, 4.210%, 03/13/21	740,404	0.1
3,227,787	Neiman Marcus Group, Inc, Term Loan, 4.460%, 10/25/20	2,545,917	0.3
4,165,271	Party City Holdings Inc, Term Loan B, 4.210%, 08/19/22	4,173,081	0.5
5,727,500	Petco Animal Supplies, Inc. ,TLB-1, 4.460%, 01/26/23	5,346,621	0.6
12,749,899	PetSmart, Inc., Term Loan B, 4.210%, 03/11/22	12,285,063	1.4
3,158,258	Savers, Term Loan B, 5.000%, 07/09/19	2,908,229	0.3
		78,397,885	9.2
	Surface Transport: 1.6%		
2,153,538	Goodpack Ltd., First Lien Term Loan, 4.960%, 09/09/21	2,134,694	0.2
2,992,405	Navistar Inc. ,Term Loan B, 5.210%, 08/07/20	3,047,265	0.4
2,380,797	OSG Bulk Ships, Inc., First Lien Term Loan, 5.460%, 08/05/19	2,348,061	0.3
686,263	Quality Distribution, First Lien Term Loan, 5.960%, 08/18/22	654,523	0.1
745,000	V.Group ,TL B, 4.210%, 03/11/24	745,931	0.1
4,532,357	XPO Logistics , Term Loan B, 3.460%, 10/31/21	4,568,258	0.5
		13,498,732	1.6
	Telecommunications: 10.4%		
3,250,000	Altice International S.A. , USD TLB, 3.960%, 07/15/25	3,252,369	0.4
3,333,095	Aricent Group, 2015 Upsized First Lien Term Loan, 5.710%, 04/14/21	3,343,164	0.4
4,802,183	Asurion, LLC , Replacement B-5 Term Loan, 4.210%, 11/03/23	4,829,945	0.6

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Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of May 31, 2017 (Unaudited) (Continued)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			
<b>Telecommunications: (continued)</b>			
1,000,595	Asurion, LLC ,Replacement B-2 Term Loan, 4.460%, 07/08/20	1,005,911	0.1
6,546,039	Asurion, LLC ,Replacement B-4 Term Loan, 4.460%, 08/04/22	6,595,134	0.8
1,750,000	Asurion, LLC, Second Lien Term Loan, 8.710%, 03/03/21	1,772,605	0.2
5,770,000	(2) CenturyLink , TLB, 3.960%, 01/31/25	5,762,274	0.7
2,000,000	(2) Consolidated Communications, Inc. ,Incremental Term Loan, 4.210%, 10/05/23	2,013,000	0.2
3,203,900	Consolidated Communications, Inc., Term Loan B, 4.210%, 10/05/23	3,229,531	0.4
557,107	Encompass Digital Media, Inc., First Lien, 5.710%, 06/05/21	537,608	0.1
1,522,395	Global Tel*Link Corporation, First Lien Term Loan, 5.000%, 05/23/20	1,524,774	0.2
1,700,000	Global Tel*Link Corporation, Second Lien Term Loan, 9.000%, 11/23/20	1,697,875	0.2
4,672,619	Lighttower Fiber Networks, First Lien Term Loan, 4.460%, 04/13/20	4,701,337	0.5
EUR 1,000,000	SFR Group SA (Numericable) , EUR Term Loan B11, 4.210%, 07/30/25	1,132,564	0.1
4,800,000	SFR Group SA (Numericable) , USD Term Loan B11, 3.960%, 07/30/25	4,798,714	0.6
3,940,200	SFR Group SA (Numericable), Term Loan B10 USD, 4.460%, 01/14/25	3,950,051	0.5
5,155,000	Sprint Communications ,Term Loan B, 3.710%, 02/03/24	5,168,810	0.6
4,931,015	Syniverse Holdings, Inc., Initial Term Loan, 4.210%, 04/23/19	4,724,529	0.5
EUR 1,000,000	Telenet Group Holding NV , EUR Term Loan AH, 4.210%, 03/31/26	1,135,566	0.1
765,000	(2) Telenet Group Holding NV , Incremental Term Loan AI, 3.960%, 06/30/25	769,303	0.1
3,485,000	Telenet Group Holding NV , USD Term Loan AI, 3.960%, 06/30/25	3,503,878	0.4
3,540,000	U.S. Telepacific Corp , Term Loan B, 6.210%, 04/17/23	3,524,513	0.4
9,923,944	Uniti Group Inc. (fka Communications Sales & Leasing) , Term Loan B, 4.210%, 10/24/22	9,956,147	1.2
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: (continued)</b>			
<b>Telecommunications: (continued)</b>			
5,706,643	Windstream Corporation, Term Loan B-6, 5.210%, 03/29/21	5,760,143	0.7
1,219,011	Zayo Group, LLC ,Term Loan B-2, 3.710%, 01/19/24	1,228,539	0.1
EUR 2,000,000	Ziggo N.V. ,EUR TLF, 4.210%, 04/15/25	2,271,208	0.3
		88,189,492	10.4
	Utilities: 4.4%		
1,975,075	Aclara Technologies LLC, Term Loan, 6.960%, 08/15/23	2,007,170	0.2
997,462	Calpine Corp, Term Loan B-5, 3.960%, 01/15/24	997,930	0.1
2,964,975	Calpine Corp, Term Loan B-6, 3.960%, 01/15/23	2,964,050	0.4

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2,942,625	Dayton Power and Light Company, Term Loan, 4.460%, 08/30/22	2,982,168	0.4
4,425,000	Dynegy Inc. ,Term Loan C, 4.460%, 02/07/24	4,419,469	0.5
3,377,243	TPF II Power, LLC, Term Loan, 5.210%, 10/02/23	3,378,087	0.4
2,335,000	(2) Helix Gen LLC , Term Loan, 4.960%, 03/01/24	2,346,918	0.3
3,018,736	Linden Power Complex, Term Loan, 4.710%, 06/28/23	3,033,453	0.4
2,407,125	Longview Power, LLC, Term Loan, 7.210%, 04/13/21	1,943,753	0.2
2,348,200	MRP Generation Holdings, LLC (fka TPF Generation Holdings, LLC), Term Loan, 8.210%, 09/30/22	2,336,459	0.3
1,175,000	Nautilus Power, LLC , Term Loan, 5.210%, 05/01/24	1,168,391	0.1
1,580,000	RISEC, Term Loan, 5.960%, 12/19/22	1,574,075	0.2
1,974,000	Southeast PowerGen, LLC, Term Loan B, 4.710%, 12/02/21	1,914,780	0.2
5,279,625	Texas Competitive Electric Holdings Company LLC, Term Loan B, 3.960%, 08/04/23	5,251,907	0.6
1,207,143	Texas Competitive Electric Holdings Company LLC, Term Loan C, 3.960%, 08/04/23	1,200,805	0.1
		37,519,415	4.4
	Total Senior Loans (Cost \$1,255,330,965)	<b>1,248,844,459</b>	147.2

Shares		Value	Percentage of Net Assets
EQUITIES AND OTHER ASSETS: 0.2%			
178,416	@ Cengage Learning	802,872	0.1
60,946	@ Everyware Global, Inc.	441,858	0.1
205,396	@ Longview Power, LLC	188,348	0.0
75,853	@ Millennium Health LLC	104,753	0.0
209,262	@ Nelson Education Ltd.	18,834	0.0
407	@ Southcross Holdings G.P.	–	0.0

Voya Prime Rate Trust **PORTFOLIO OF INVESTMENTS**  
as of May 31, 2017 (Unaudited) (Continued)

Shares	Value	Percentage of Net Assets
<b>EQUITIES AND OTHER ASSETS: (continued)</b>		
407 @ Southcross Holdings L.P. Class A	193,325	0.0
Total Equities and Other Assets (Cost \$9,241,741)	1,749,990	0.2
 Total Long-Term Investments (Cost \$1,264,572,706)	 1,250,594,449	 147.4
Principal Amount†	Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS: 0.1%</b>		
1,030,000 Loans: 0.1%		
Energy Future Intermediate Holding Company LLC, First Lien DIP, 4.460%, 06/30/17 (Cost \$1,030,492)	1,035,955	0.1
 Total Short-Term Investments (Cost \$1,030,492)	 1,035,955	 0.1
 Total Investments (Cost \$1,265,603,198)	 \$1,251,630,404	 147.5
Liabilities in Excess of Other Assets	(402,782,571 )	(47.5 )
Net Assets	\$848,847,833	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

(1) All or a portion of this holding is subject to unfunded loan commitments.

(2) 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



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Cost for federal income tax purposes is \$1,265,623,265.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$ 10,074,043
Gross Unrealized Depreciation	(24,066,904)
Net Unrealized Depreciation	\$(13,992,861)

Voya Prime Rate Trust **PORTFOLIO OF INVESTMENTS**  
as of May 31, 2017 (Unaudited) (Continued)

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of May 31, 2017 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, 2017
<b>Asset Table</b>				
Investments, at fair value				
Senior Loans	\$ —	\$ 1,248,844,459	\$ —	\$ 1,248,844,459
Equities and Other Assets	—	1,749,990	—	1,749,990
Short-Term Investments	—	1,035,955	—	1,035,955
Total Investments, at fair value	\$ —	\$ 1,251,630,404	\$ —	\$ 1,251,630,404
<b>Other Financial Instruments+</b>				
Forward Foreign Currency Contracts	—	371	—	371
Total Assets	\$ —	\$ 1,251,630,775	\$ —	\$ 1,251,630,775
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Forward Foreign Currency Contracts	\$ —	\$(428,543)	\$ —	\$(428,543)
Total Liabilities	\$ —	\$(428,543)	\$ —	\$(428,543)

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

At May 31, 2017, 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 and Trust Co.	EU Euro	30,635,000	Sell	06/22/17	\$ 34,023,997	\$ 34,450,044	\$(426,047)

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State Street Bank and Trust Co.	EU Euro	1,005,000	Sell	06/22/17	1,130,526	1,130,155	371
State Street Bank and Trust Co.	EU Euro	500,000	Sell	06/22/17	559,770	562,266	(2,496 )
							\$ (428,172 )

Voya Prime Rate Trust PORTFOLIO OF INVESTMENTS  
as of May 31, 2017 (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 May 31, 2017 was as follows:

Derivatives not accounted for as hedging instruments	<u>Location on Statement of Assets and Liabilities</u>	<u>Fair Value</u>
Asset Derivatives		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$ 371
Total Asset Derivatives		\$ 371
Liability Derivatives		
Foreign exchange contracts	Unrealized depreciation on forward foreign currency contracts	\$ 428,543
Total Liability Derivatives		\$ 428,543

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, 2017:

	State Street Bank and Trust Co.
Assets:	
Forward foreign currency contracts	\$ 371
Total Assets	\$ 371
Liabilities:	
Forward foreign currency contracts	\$ 428,543
Total Liabilities	\$ 428,543
Net OTC derivative instruments by counterparty, at fair value	\$ (428,172 )
Total collateral pledged by the Trust/(Received from counterparty)	\$ -
<b>Net Exposure<sup>(1)</sup></b>	<b>\$ (428,172 )</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: July 28, 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: July 28, 2017

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

Date: July 28, 2017