

Voya PRIME RATE TRUST  
Form N-30B-2  
August 05, 2016

## **Voya Investment Management**

First Quarter Report

May 31, 2016

Voya Prime Rate Trust

E-Delivery Sign-up details inside

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

## **INVESTMENT MANAGEMENT**

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

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Voya Prime Rate Trust

**FIRST QUARTER REPORT**

May 31, 2016

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## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

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

**PORTFOLIO CHARACTERISTICS  
AS OF MAY 31, 2016**

Net Assets	\$ 836,524,590
Total Assets	\$ 1,203,992,298
Assets Invested in Senior Loans	\$ 1,176,919,413
Senior Loans Represented	369
Average Amount Outstanding per Loan	\$ 3,189,484
Industries Represented	34
Average Loan Amount per Industry	\$ 34,615,277
Portfolio Turnover Rate (YTD)	9%
Weighted Average Days to Interest Rate Reset	39
Average Loan Final Maturity	58 months
Total Leverage as a Percentage of Total Assets	28.79%

**PERFORMANCE SUMMARY**

The Trust declared \$0.08 of dividends during the first fiscal quarter ended May 31, 2016. Based on the average month-end net asset value ("NAV") per share of \$5.51 for the first fiscal quarter, the annualized distribution rate<sup>(1)</sup> was 5.66% for the first fiscal quarter. The Trust's total return for the first fiscal quarter, based on NAV, was 7.24% versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")<sup>(2)</sup> of 5.73% for the same quarter. For the twelve-month period ended May 31, 2016, the Trust's total return, based on NAV<sup>(3)</sup>, was 1.37%, versus a total return on the Index of 0.49%. The total market value return<sup>(2)</sup> for the Trust's Common Shares during the first fiscal quarter was 11.86% and for the twelve-month period ended May 31, 2016 was -0.27%.

**MARKET REVIEW**

The strong quarterly performance of the U.S. loan market was underpinned by a reversal of the negative trends that dominated in the prior three months: palpable uncertainty around the impact of rapidly falling industrial commodity prices and, specific to loans, a freeze in new issuance of collateralized loan

(1) The distribution rate is calculated by annualizing dividends and distributions declared during the period using the 30/360 convention and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate includes distributions from net investment income. The distribution rate includes distributions from net investment income, but does not include capital gains or

losses.

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

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

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

## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

obligations (CLOs). As if a coin had been flipped in late February, commodity markets led by crude oil stabilized heading into this fiscal quarter. That stabilization immediately buoyed investor sentiment and thus prices for higher risk assets, including senior loans. Importantly, though still well below levels from 2015, new CLO creation began again in earnest in April. Investors in that part of the loan market gained confidence as to the path of expected distress and default rates and, consequently, pricing of CLO-related investments. That, in turn, provided a relatively strong and steady bid for a good portion of the underlying loan asset class. Retail loan fund flows also moved from decidedly negative, to flat to moderately positive, contributing to the markedly favorable shift in market technical factors. Default activity across the loan market was slightly more pronounced during this fiscal quarter, though most of it remained related to the beleaguered energy and mining sectors.

**PORTFOLIO SPECIFICS**

The Trust's favorable performance relative to the Index for the quarter was due to both the use of leverage for investment purposes in a rising market and the avoidance of most of the issues that eventually defaulted during the period. The top five industry contributors to Trust performance during the quarter included issuer selection in telecommunications, automotive and retailers and underweight positions in financial intermediaries and cable and satellite television. The most significant industry detractors included an underweight to the still highly volatile oil and gas and metals/minerals sectors and issuer selection in business equipment and services that was due primarily to significant company-specific developments. On an individual loan basis, the top five contributors for the quarter included Gates Global Inc., Avaya, Inc., Fairmount Santrol, Harvey Gulf International Marine, LLC and iHeart Communications. The biggest detractors included credits with existing and/or developing business model challenges and those in out-of-favor industries, such as SourceHOV (business process outsourcing), Millennium Laboratories LLC (lab testing services), Belk, Inc. (department stores), Onsite Rental Group Operations (equipment rental) and Rue21 Inc. (fashion retail). The Trust continues to be well diversified with 309 individual issuers and 34 different industry sectors represented. The average issuer exposure at period-end stood at 0.32% of assets under management, while the average industry exposure closed the period at 2.94% of assets. Both measures were relatively unchanged from the prior reporting period.

**TOP TEN SENIOR LOAN ISSUERS  
AS OF MAY 31, 2016  
AS A PERCENTAGE OF:**

	<b>TOTAL ASSETS</b>	<b>NET ASSETS</b>
Advantage Sales & Marketing, Inc.	1.2%	1.7%
Asurion, LLC	1.1%	1.6%
BJs Wholesale Club	1.0%	1.5%
PetSmart, Inc.	1.0%	1.4%
Univision Communications, Inc.	1.0%	1.4%
Western Digital	1.0%	1.4%
Gates Global LLC	0.9%	1.4%
Sedgwick Holdings, Inc.	0.9%	1.3%
Communications Sales & Leasing, Inc.	0.8%	1.2%

Hub International Limited

0.8%

1.2%

**TOP TEN INDUSTRIES  
AS OF MAY 31, 2016  
AS A PERCENTAGE OF:**

	<b>TOTAL ASSETS</b>	<b>NET ASSETS</b>
Electronics/Electrical	13.1%	18.9%
Health Care	10.8%	15.5%
Retailers (Except Food & Drug)	7.8%	11.2%
Telecommunications	7.1%	10.3%
Business Equipment & Services	7.1%	10.2%
Diversified Insurance	5.0%	7.2%
Lodging & Casinos	4.4%	6.3%
Automotive	4.0%	5.7%
Chemicals & Plastics	3.9%	5.5%
Food Products	3.7%	5.3%

## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

**OUTLOOK AND CURRENT STRATEGY**

Looking ahead, we expect the summer to look much like the latter part of spring. We believe prices should move generally higher albeit at a much slower pace driven by strong market technical factors, i.e., good demand vs. lagging new issue supply but offset at times by bouts of externally-driven volatility. Given the recent rally, loans trading in the secondary market at par or slightly above represent approximately one-third of the Index, still providing a healthy spread but little room for additional price upside. Loans at the low end of the credit spectrum may continue to rally particularly those in the most challenged industries even though they have a higher risk profile and remain prone to macro, sector and credit-specific events. The new issue pipeline is likely to slowly build over the summer. In our opinion, opportunistic deals will continue to be part of the primary market landscape as participants seek to take advantage of the healthy near-term technical outlook.

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

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

Voya Prime Rate Trust  
 June 28, 2016

**Ratings Distribution**  
**as of May 31, 2016**

Ba	30.62%
B	62.49%
Caa and below	6.37%
Not rated*	0.52%

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

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



## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

	Average Annual Total Returns for the Years Ended May 31, 2016			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	1.37%	3.90%	5.43%	4.15%
Based on Market Value	-0.27%	-0.83%	2.85%	3.77%
S&P/LSTA Leveraged Loan Index	0.49%	2.55%	3.71%	4.49%

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

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

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

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

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

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

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

## INDEX DESCRIPTIONS

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



## Voya Prime Rate Trust

## PORTFOLIO MANAGERS' REPORT (continued)

	YIELDS AND DISTRIBUTION RATES				
	Prime Rate	NAV 30-day SEC Yield <sup>(A)</sup>	Mkt. 30-Day SEC Yield <sup>(A)</sup>	Annualized Dist. Rate @ NAV <sup>(B)</sup>	Annualized Dist. Rate @ Mkt. <sup>(B)</sup>
May 31, 2016	3.50%	5.69%	6.32%	5.51%	6.12%
February 29, 2016	3.50%	5.94%	6.89%	5.93%	6.87%
November 30, 2015	3.25%	5.57%	6.13%	5.89%	6.48%
August 31, 2015	3.25%	5.50%	6.15%	5.77%	6.45%

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

<sup>(B)</sup> The distribution rate is calculated by annualizing the last regular dividend and distribution declared during the period using the 30/360 convention by the Trust's reporting period-end net asset value (in the case of NAV) or the reporting period-end NYSE Composite closing price (in the case of Market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate includes distributions from net investment income. The distribution rate includes distributions from net investment income, but does not include capital gains or losses.

***All Voya family of funds involve risk some more than others and there is always the chance that you could lose money or not earn as much as you hope. The Trust's risk profile is largely a factor of the principal securities in which it invests and investment techniques that it uses. The following are the principal risks associated with investing in the Trust. This is not, and is not intended to be, a description of all risks of investing in the Trust. A more detailed description of the risks of investing in the Trust is contained in the Trust's current prospectus.***

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

**Interest Rate Risk:** Changes in short-term market interest rates will directly affect the yield on Common Shares. If short-term market interest rates fall, the yield on Common Shares will also fall. To the extent that the interest rate spreads on loans in the Trust's portfolio experience a general decline, the yield on the

Common Shares will fall and the value of the Trust's assets may decrease, which will cause the Trust's net asset value to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Trust's portfolio, the impact of rising rates will be delayed to the extent of such lag. In the case of inverse securities, the interest rate paid by such securities generally will decrease when the market rate of interest to which the inverse security is indexed increases. With respect to investments in fixed rate instruments, a rise in market interest rates generally causes values of such instruments to fall. The values of fixed rate instruments with longer maturities or duration are more sensitive to changes in market interest rates.

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

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

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



## Voya Prime Rate Trust

## STATEMENT OF ASSETS AND LIABILITIES as of May 31, 2016 (Unaudited)

**ASSETS:**

Investments in securities at value (Cost \$1,215,442,894)	\$1,182,682,078
Cash	2,046,793
Foreign currencies at value (Cost \$7,280)	7,239
Receivables:	
Investment securities sold	11,792,972
Interest	7,093,690
Other fees	988
Unrealized appreciation on forward foreign currency contracts	334,277
Prepaid arrangement fees on notes payable	5,093
Prepaid expenses	10,663
Other assets	18,505
Total assets	1,203,992,298

**LIABILITIES:**

Notes payable	346,600,000
Payable for investment securities purchased	19,269,671
Accrued interest payable	136,895
Payable for investment management fees	1,056,086
Payable to trustees under the deferred compensation plan (Note 6)	18,505
Accrued trustee fees	8,308
Unrealized depreciation on forward foreign currency contracts	25,762
Unrealized depreciation on unfunded commitments	200
Other accrued expenses	352,281
Total liabilities	367,467,708

**NET ASSETS**

Net assets value per common share outstanding (net assets divided by 147,787,691 shares of beneficial interest authorized and outstanding, no par value)	\$ 5.66
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**NET ASSETS WERE COMPRISED OF:**

Paid-in capital	\$1,097,464,804
Undistributed net investment income	2,487,312
Accumulated net realized loss	(230,881,184)
Net unrealized depreciation	(32,546,342)
<b>NET ASSETS</b>	<b>\$ 836,524,590</b>

See Accompanying Notes to Financial Statements

## Voya Prime Rate Trust

## STATEMENT OF OPERATIONS for the Three Months Ended May 31, 2016 (Unaudited)

<b>INVESTMENT INCOME:</b>	
Interest	\$ 15,790,626
Dividends	306
Other fees	98,014
Total investment income	15,888,946
<b>EXPENSES:</b>	
Investment management fees	3,050,580
Transfer agent fees	23,378
Interest expense	1,173,720
Custody and accounting expense	129,536
Professional fees	36,432
Shareholder reporting expense	67,650
Trustees fees	7,912
Miscellaneous expense	49,953
Total expenses	4,539,161
Net waived and reimbursed fees	(1,973)
Net expenses	4,537,188
Net investment income	11,351,758
<b>REALIZED AND UNREALIZED GAIN (LOSS):</b>	
Net realized gain (loss) on:	
Investments	(7,526,980)
Forward foreign currency contracts	(317,185)
Foreign currency related transactions	(562,269)
Net realized loss	(8,406,434)
Net change in unrealized appreciation (depreciation) on:	
Investments	53,197,643
Forward foreign currency contracts	(300,642)
Foreign currency related transactions	30,792
Unfunded commitments	2,243
Net change in unrealized appreciation (depreciation)	52,930,036
Net realized and unrealized gain	44,523,602
Increase in net assets resulting from operations	\$ 55,875,360

See Accompanying Notes to Financial Statements



## Voya Prime Rate Trust

## STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	<b>Three Months Ended May 31, 2016</b>	<b>Year Ended February 29, 2016</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 11,351,758	\$ 47,060,980
Net realized loss	(8,406,434)	(15,491,341)
Net change in unrealized appreciation (depreciation)	52,930,036	(66,887,257)
Increase (decrease) in net assets resulting from operations	55,875,360	(35,317,618)
<b>FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>		
From net investment income	(11,527,433)	(48,917,716)
Decrease in net assets from distributions to common shareholders	(11,527,433)	(48,917,716)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Net increase (decrease) in net assets	44,347,927	(84,235,334)
<b>NET ASSETS:</b>		
Beginning of year or period	792,176,663	876,411,997
End of year or period (including undistributed net investment income of \$2,487,312 and \$2,662,987 respectively)	\$836,524,590	\$792,176,663

See Accompanying Notes to Financial Statements

## Voya Prime Rate Trust

## STATEMENT OF CASH FLOWS for the Three Months Ended May 31, 2016 (Unaudited)

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

Interest received	\$ 15,248,524
Facility fees paid	(7,730)
Arrangement fees received	9,791
Other income received	128,320
Interest paid	(1,142,017)
Other operating expenses paid	(3,239,508)
Purchases of securities	(124,930,069)
Proceeds on sale of securities	102,378,877
Net cash used by operating activities	(11,553,812)

**Cash Flows From Financing Activities:**

Distributions paid to common shareholders from net investment income (net of reinvestments)	(11,527,433)
Proceeds from notes payable	75,300,000
Repayment of notes payable	(53,000,000)
Net cash flows provided in financing activities	10,772,567
Net decrease	(781,245)

**Cash Impact From Foreign Exchange Fluctuations:**

Cash impact from foreign exchange fluctuations	248
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**Cash and foreign currency balance**

Net decrease in cash and foreign currency	(780,997)
Cash and foreign currency at beginning of period	2,835,029
Cash and foreign currency at end of period	\$ 2,054,032

**Reconciliation of Net Decrease in Net Assets Resulting from Operations To Net Cash Used by Operating Activities:**

Net increase in net assets resulting from operations	\$ 55,875,360
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used by operating activities:	
Change in unrealized appreciation or depreciation on investments	(53,197,643)
Change in unrealized appreciation or depreciation on forward foreign currency contracts	300,642
Change in unrealized appreciation or depreciation on other assets and liabilities	(30,792)
Change in unrealized appreciation or depreciation on unfunded commitments	(2,243)
Accretion of discounts on investments	(506,552)
Amortization of premiums on investments	136,366
Net realized loss on sale of investments and foreign currency related transactions	8,406,434
Purchases of securities	(124,930,069)
Proceeds on sale of securities	102,378,877
Increase in other assets	(544)

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Increase in interest and other receivable	(171,916)
Decrease in prepaid arrangement fees on notes payable	9,791
Increase in prepaid expenses	(7,730)
Increase in accrued interest payable	31,703
Increase in payable for investment management fees	119,495
Increase in accrued trustees fees	148
Increase in other accrued expenses	34,861
Total adjustments	(67,429,172)
Net cash used by operating activities	\$ (11,553,812)

See Accompanying Notes to Financial Statements



## FINANCIAL HIGHLIGHTS (UNAUDITED)

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

Per Share Operating Performance										Total Investment Return <sup>(1)</sup>		
Year or period ended	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Distributions to Shareholders	Change in net asset value from Share offerings	Distribution to Common Shareholders from net investment income	Distributions from return of capital	Total distributions	Net asset value, end of year or period	Closing market price, end of year or period	Total Investment Return at net asset value <sup>(2)</sup>	Total Investment Return at closing market price <sup>(3)</sup>
<b>Voya Prime Rate Trust</b>												
05/31/16	0.08	0.30			0.38	(0.08)		(0.08)	5.66	5.10	7.24	11.86
02/29/16	0.32	(0.56)			(0.24)	(0.33)		(0.33)	5.36	4.63	(3.72)	(10.17)
02/28/15	0.33	(0.13)			0.20	(0.35)		(0.35)	5.93	5.49	3.83	(0.44)
02/28/14	0.40	0.07			0.47	(0.40)	(0.01)	(0.41)	6.08	5.87	8.15	(4.04)
02/28/13	0.46	0.19			0.65	(0.42)		(0.42)	6.02	6.55	11.72	27.73
02/29/12	0.35	(0.32)	(0.00)*		0.03	(0.32)		(0.32)	5.79	5.51	0.81	(3.11)
02/28/11	0.30	0.38	(0.00)*		0.68	(0.30)	(0.02)	(0.32)	6.08	6.02	12.32	7.09
02/28/10	0.28	1.95	(0.00)*		2.23	(0.32)		(0.32)	5.72	5.94	60.70	81.66
02/28/09	0.46	(2.29)	(0.06)		(1.89)	(0.41)		(0.47)	3.81	3.50	(31.93) <sup>(5)</sup>	(32.03) <sup>(5)</sup>
02/28/08	0.75	(1.57)	(0.16)		(0.98)	(0.56)		(0.72)	6.11	5.64	(13.28)	(17.25)
02/28/07	0.71	0.06	(0.16)		0.61	(0.55)		(0.71)	7.65	7.40	8.85	13.84

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

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

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

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

(5) There was no impact on total return due to payments by affiliates.

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

(7) Annualized for periods less than one year.

\* Amount is less than \$0.005 or more than \$(0.005).

See Accompanying Notes to Financial Statements

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## FINANCIAL HIGHLIGHTS (UNAUDITED) (CONTINUED)

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

Ratios to average net assets plus borrowings				Supplemental data						
Expenses (before interest and other fees related to revolving credit facility) <sup>(2)</sup>	Expenses, net of fee waivers and/or coumpments, if any <sup>(2)</sup>	Expenses, net of fee waivers and/or coumpments, if any <sup>(2)</sup>	Net investment income (loss) <sup>(2)</sup>	Preferred Shares Aggregate amount outstanding	Liquidation and market value per share of Preferred Shares	Asset coverage inclusive of Preferred Shares and debt per share <sup>(a)</sup>	Borrowings at end of period	Asset coverage per \$1,000 of debt <sup>(a)</sup>	Average borrowings	Common Shares outstanding at end of year or period
(%)	(%)	(%)	(%)	(\$000's)	(\$)	(\$)	(\$000's)	(\$)	(\$000's)	(000's)
<b>Voya Prime Rate Trust</b>										
051316	1.56	1.56	3.91			3	346,600	3,414	331,405	147,788
021205	1.50	1.50	3.98			3	324,300	3,443	331,738	147,788
021206	1.49	1.48	3.95			4	323,500	3,709	362,490	147,788
021205	1.50	1.50	4.51			3	407,000	3,207	387,979	147,788
021207	1.53	1.53	5.55			3	370,600	3,394	345,145	147,427
021204	1.64	1.64	4.51			3	364,000	3,339	293,444	147,116
021209	1.68	1.68	4.26	100,000	25,000	102,850	187,000	6,314	122,641	146,954
021207	1.87 <sup>(1)</sup>	1.81	5.23	200,000	25,000	98,400	83,000	13,419	46,416	145,210
021209	2.37	2.37	6.21	225,000	25,000	70,175	81,000	10,603	227,891	145,178
021208	3.17	3.17	7.53	450,000	25,000	53,125	338,000	4,956	391,475	145,094
021207	3.25	3.25	6.63	450,000	25,000	62,925	281,000	6,550	459,982	145,033

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

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

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

(2) Annualized for periods less than one year.







Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2016 (Unaudited)

**NOTE 1 ORGANIZATION**

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

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

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

When a market quotation is not readily available or is deemed unreliable, the Trust will determine a fair value for the relevant asset in accordance with procedures adopted by the Trust's Board of Trustees ("Board"). Such procedures provide, for example, that: (a) Exchange-traded securities are valued at the mean of the closing bid and ask; (b) Debt obligations are valued using an evaluated price provided by an

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2016 (Unaudited) (continued)

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

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

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

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

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

the Trust's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Trust.

Each investment asset or liability of the Trust is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as "Level 1," inputs other than quoted prices for an asset or liability that are observable are classified as "Level 2" and unobservable inputs, including the Sub-Adviser's or Pricing

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2016 (Unaudited) (continued)

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

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

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

For the period ended May 31, 2016, there have been no significant changes to the fair valuation methodologies.

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

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

- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at Market Close.
- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

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

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2016 (Unaudited) (continued)

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

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

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

For the period ended May 31, 2016, the Trust had an average quarterly contract amount on forward foreign currency contracts to sell of \$25,366,824. Please refer to the table following the Portfolio of Investments for open forward foreign currency contracts to sell at May 31, 2016.

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

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

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



**G. Distributions to Common Shareholders.** The Trust declares and pays dividends monthly from net investment income. Distributions from capital gains, if any, are declared and paid annually. The Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP for investment companies. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital. The Trust records distributions to its shareholders on the ex-dividend date.

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2016 (Unaudited) (continued)

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

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

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

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

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

**NOTE 3 INVESTMENTS**

For the period ended May 31, 2016, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$128,658,655 and \$104,311,679, respectively. At May 31, 2016, the Trust held senior loans valued at \$1,176,919,413 representing 99.5% of its total investments. The fair value of these assets is established as set forth in Note 2.

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

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



## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2016 (Unaudited) (continued)

**NOTE 3 INVESTMENTS (continued)**

Dates of acquisition and cost or assigned basis of restricted securities are as follows:

	<b>Date of Acquisition</b>	<b>Cost or Assigned Basis</b>
Ascend Media (Residual Interest)	01/05/10	\$
Lincoln Paper & Tissue LLC (Warrants for 291 Common Shares, Expires August 14, 2015)	08/25/05	
Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate)	06/08/04	
Total Restricted Securities (fair value \$0 at May 31, 2016)		\$

**NOTE 4 INVESTMENT MANAGEMENT FEES**

The Trust has entered into an investment management agreement ("Management Agreement") with the Investment Adviser. The Investment Adviser has overall responsibility for the management of the Trust. The Investment Adviser oversees all investment advisory and portfolio management services for the Trust and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Trust, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. This Management Agreement compensates the Investment Adviser with a fee, computed daily and payable monthly, at an annual rate of 1.05% of the Trust's managed assets. For purposes of the Management Agreement, managed assets ("Managed Assets") are defined as the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any outstanding Preferred Shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding Preferred Shares).

The Investment Adviser has entered into a sub-advisory agreement with Voya IM. Subject to such policies as the Board or the Investment Adviser may determine, Voya IM manages the Trust's assets in accordance with the Trust's investment objectives, policies, and limitations.

**NOTE 5 EXPENSE LIMITATION AGREEMENT**

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

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

The expense limitation agreement is contractual through July 1, 2017 and shall renew automatically for one-year terms. Termination or modification of this obligation requires approval by the Board.

As of May 31, 2016, the amount of waived and/or reimbursed fees that are subject to recoupment by the Investment Adviser, and the related expiration dates are as follows:

<b>2017</b>	<b>May 31, 2018</b>	<b>2019</b>	<b>Total</b>
\$11,143	\$30,277	\$ 1,973	\$43,393

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2016 (Unaudited) (continued)

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

The Trust has adopted a deferred compensation plan (the "Plan"), which allows eligible independent trustees, as described in the Plan, to defer the receipt of all or a portion of the trustees' fees that they are entitled to receive from the Trust. For purposes of determining the amount owed to the trustee under the Plan, the amounts deferred are invested in shares of the funds selected by the trustee (the "Notional Funds"). The Trust purchases shares of the Notional Funds, which are all advised by Voya Investments, in amounts equal to the trustees' deferred fees, resulting in a Trust asset equal to the deferred compensation liability. Such assets are included as a component of "Other assets" on the accompanying Statement of Assets and Liabilities. Deferral of trustees' fees under the Plan will not affect net assets of the Trust, and will not materially affect the Trust's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the Plan.

The Trust may engage in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers) and/or have a common sub-adviser. These interfund transactions are made pursuant to Rule 17a-7 of the Investment Company Act of 1940. For the period ended May 31, 2016, the Trust did not engage in such purchase and sales transactions.

**NOTE 7 COMMITMENTS**

The Trust has entered into a \$440 million 364-day revolving credit agreement which matures July 18, 2016, collateralized by assets of the Trust. Borrowing rates under this agreement are based on a fixed spread over LIBOR, and a commitment fee is charged on the unused portion. Prepaid arrangement fees are amortized over the term of the agreement. The amount of borrowings outstanding at May 31, 2016, was \$347 million. Weighted average interest rate on outstanding borrowings during the year was 1.35%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 28.79% of total assets at May 31, 2016. Average borrowings for the period ended May 31, 2016 were \$331,405,435 and the average annualized interest rate was 1.41% excluding other fees related to the unused portion of the facility, and other fees.

**NOTE 8 RIGHTS AND OTHER OFFERINGS**

As of May 31, 2016, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Kenan Advantage Group, Inc.	\$ 159,734
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The net unrealized depreciation on these commitments of \$200 as of May 31, 2016 is reported as such on the Statement of Assets and Liabilities.

As of May 31, 2016, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
6/30/2015	25,000,000	22,631,646
6/30/2015	5,000,000	5,000,000

As of May 31, 2016 the Trust had no Preferred Shares outstanding. The Trust may consider issuing Preferred Shares during the current fiscal year or in the future.

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2016 (Unaudited) (continued)

**NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS**

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of May 31, 2016, the Trust held no subordinated loans or unsecured loans.

**NOTE 10 CAPITAL SHARES**

There was no capital shares activity during the period ended May 31, 2016 and during the year ended February 29, 2016.

**NOTE 11 FEDERAL INCOME TAXES**

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

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

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

<b>Three Months Ended May 31, 2016</b>	<b>Year Ended February 29, 2016</b>
<b>Ordinary Income</b>	<b>Ordinary Income</b>
\$ 11,527,433	\$ 48,917,716

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 29, 2016 are detailed below. The Regulated Investment Company Modernization Act of 2010 (the "Act") provides an unlimited carryforward period for newly generated capital losses. Under the Act, there may be a greater likelihood that all or a portion of the Trust's pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards.

<b>Undistributed Ordinary Income</b>	<b>Post-October Capital Losses Deferred</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Capital Loss Carryforwards</b>		
			<b>Amount</b>	<b>Character</b>	<b>Expiration</b>



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\$ 3,288,770	\$ (5,674,350)	\$ (86,107,924)	\$ (41,585,301)	Short-term	2017
			(125,812,939)	Short-term	2018
			(24,760,715)	Short-term	2019
			(24,619,056)	Long-term	None
			\$ (216,778,011)		

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

## Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of May 31, 2016 (Unaudited) (continued)

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

As of May 31, 2016, no provision for income tax is required in the Trust's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue. The earliest tax year that remains subject to examination by these jurisdictions is 2011.

**NOTE 12 SUBSEQUENT EVENTS**

*Dividends:* Subsequent to May 31, 2016, the Trust paid the following dividends from net investment income:

<b>Per Share Amount</b>	<b>Declaration Date</b>	<b>Record Date</b>	<b>Payable Date</b>
\$ 0.0265	5/31/16	6/10/16	6/22/16
\$ 0.0265	6/30/16	7/11/16	7/22/16

*Credit agreement renewal:* On July 13, 2016, the Board approved the renewal of the \$414 million revolving credit agreement for another 364 days.

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



PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2016 (UNAUDITED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>SENIOR LOANS*: 140.7%</b>			
<b>Aerospace &amp; Defense: 0.1%</b>			
880,178	Transdigm, Inc., Term Loan C, 3.750%, 02/28/20	\$ 881,966	0.1
<b>Automotive: 5.7%</b>			
1,980,000	BBB Industries US Holdings, Inc., First Lien Term Loan, 6.000%, 11/03/21	1,980,620	0.2
2,962,500	Dealer Tire, LLC, Term Loan B, 5.500%, 12/22/21	2,964,352	0.4
2,673,000	Dynacast International LLC, First Lien Term Loan, 4.500%, 01/28/22	2,676,341	0.3
2,086,551	Federal-Mogul Corporation, Term Loan C, 4.750%, 04/15/21	1,981,354	0.2
3,632,201	Fram Group Holdings Inc., First Lien Term	3,376,130	0.4

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Principal Amount†	Description	Fair Value	Percentage of Net Assets
	Loan, 7.000%, 07/31/17 Fram Group Holdings Inc., Second Lien Term Loan,		
1,477,215	11.000%, 01/29/18	1,155,921	0.1
	Gates Global LLC, First Lien Secured Term Loan,		
11,649,736	4.250%, 07/05/21	11,271,120	1.4
	KAR Auction Services, Inc., Term Loan B-3,		
2,500,000	4.250%, 03/09/23	2,519,250	0.3
	Key Safety Systems, Inc., First Lien Term Loan,		
1,748,063	4.750%, 08/29/21	1,754,619	0.2
	Metaldyne Performance Group, Euro Term Loan B,		
EUR 1,240,625	3.750%, 10/20/21 Borrower/ Tranche	1,386,248	0.2
	Metaldyne Performance Group, Term Loan B,		
5,877,938	3.750%, 10/20/21	\$ 5,883,187	0.7

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		NN, Inc., Upsized Term Loan B, 5.750%, 10/30/22	3,052,169	3,052,169	0.4
		Service King, New Delayed Draw TL, 4.500%, 08/18/21	76,644	76,429	0.0
		Service King, Upsized Term Loan B, 4.500%, 08/18/21	4,526,294	4,513,566	0.5
		TI Group Automotive Systems, L.L.C., Term Loan B, 4.500%, 06/30/22	3,407,875	3,424,914	0.4
				<b>48,016,220</b>	<b>5.7</b>
		<b>Beverage &amp; Tobacco: 0.9%</b>			
		Jacobs Douwe Egberts, Term Loan B-1 EUR, 4.250%, 07/02/22	EUR 4,249,627	4,773,169	0.6
		Jacobs Douwe Egberts,TL B-1 USD, 4.250%, 07/02/22	2,484,867	2,494,185	0.3
				<b>7,267,354</b>	<b>0.9</b>
		<b>Building &amp; Development: 1.8%</b>			
		Doosan Infracore Bobcat Holdings	3,678,724	3,685,621	0.5

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			Co., Ltd., Term Loan B, 4.500%, 05/28/21		
			Konecranes Terex PLC, Term Loan B Euro, 4.500%, 12/31/22	1,100,954	0.1
EUR	1,000,000	(1)			
			Konecranes Terex PLC, Term Loan B USD, 4.500%, 12/15/22	1,777,500	0.2
	1,800,000	(1)			
			Leighton Services, Term Loan B, 5.500%, 05/21/22	866,895	0.1
	859,375				

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2016 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Building &amp; Development (continued)</b>			
1,764,269	Minimax Viking GmbH, Facility B1 Loan, 4.000%, 08/16/20	\$ 1,770,885	0.2
3,080,646	NCI Building Systems, Inc., Term Loan, 4.250%, 06/24/19	3,066,928	0.4
893,820	PrimeSource Building Products, Term Loan B, 4.500%, 05/06/22	893,262	0.1
2,000,000	Quikrete Holdings, Term Loan B, 4.000%, 09/26/20	2,002,708	0.2
		<b>15,164,753</b>	<b>1.8</b>
<b>Business Equipment &amp; Services: 10.2%</b>			
6,304,320	Acosta, Inc., New Term Loan B, 4.250%, 09/26/21	6,272,798	0.7
12,090,875	Advantage Sales & Marketing, Inc., First Lien Term Loan, 4.250%, 07/23/21	12,043,648	1.4



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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
2,900,000	Advantage Sales & Marketing, Inc., Second Lien Term Loan, 7.500%, 07/25/22	2,769,500	0.3
7,173,987	AlixPartners LLP, Term Loan B, 4.500%, 07/28/22	7,206,866	0.9
1,950,000	Allflex Holdings III, Inc., First Lien Term Loan, 4.250%, 07/17/20	1,947,563	0.2
1,300,000	Allflex Holdings III, Inc., Second Lien Term Loan, 8.000%, 07/19/21	1,288,625	0.2
1,488,750	Boyd Corporation, First Lien Term Loan, 5.250%, 04/15/22	1,458,975	0.2
7,384,914	Coinmach Service Corp., Upsized Term Loan, 4.250%, 11/14/19	\$7,278,756	0.9
2,297,248	First American Payment Systems, First Lien Term Loan, 5.750%, 10/12/18	2,234,074	0.3

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1,631,261		First American Payment Systems, Second Lien, 10.750%, 04/12/19	1,574,167	0.2
3,000,000		First Data Corporation, 2021 Dollar Term Loan, 4.673%, 03/24/21	3,014,064	0.4
3,825,000	(1)	First Data Corporation, Term Loan July 2022 Add-On, 4.423%, 07/08/22	3,837,638	0.5
3,079,081		iQor, First Lien Term Loan, 6.000%, 04/01/21	2,555,637	0.3
2,500,000		iQor, Second Lien Term Loan, 9.750%, 04/01/22	1,825,000	0.2
4,958,875	(1)	Knowledge Universe Education, LLC, First Lien Term Loan, 6.000%, 08/13/22	4,958,875	0.6
2,922,937		Learning Care Group, Term Loan, 5.000%, 05/01/21	2,922,938	0.3
3,383,987		Legal Shield, First Lien Term Loan, 6.500%, 07/01/19	3,378,346	0.4
2,000,000		Legal Shield, Second Lien Term Loan, 10.250%, 07/01/20	1,982,500	0.2



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VOYA PRIME RATE TRUST AS OF MAY 31, 2016 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Business Equipment &amp; Services (continued)</b>			
2,561,000	Onsite Rental Group Operations Pty Ltd., Senior Secured Term Loan, 5.500%, 07/30/21	\$ 1,933,555	0.2
2,250,000	Solera Management, USD Term Loan B, 5.750%, 03/01/23	2,268,884	0.3
4,824,281	SourceHOV, First Lien Term Loan, 7.750%, 10/27/19	3,438,304	0.4
2,300,000	SourceHOV, Second Lien Term Loan, 11.500%, 04/27/20	1,270,750	0.1
4,314,737	SurveyMonkey.com, LLC, Term Loan B, 6.250%, 02/07/19	4,250,016	0.5
576,573	Sutherland Global Services, Term Loan B Cayman, 6.000%, 04/22/21	577,293	0.1
2,476,927	Sutherland Global	2,480,024	0.3

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Services, Term Loan B, 6.000%, 04/22/21		
140,516	Wash Multi-Family Services, CAD First Lien Term Loan, 4.250%, 05/26/22	139,638	0.0
802,359	Wash Multi-Family Services, USD First Lien Term Loan, 4.250%, 05/26/22	797,344	0.1
		<b>85,705,778</b>	<b>10.2</b>
	<b>Cable &amp; Satellite Television: 4.2%</b>		
3,600,000	Charter Communications Operating, LLC, TLI, 3.500%, 01/24/23	3,622,500	0.4
3,280,613	Liberty Cablevision of Puerto Rico LLC., First Lien Term Facility, 4.500%, 01/07/22	3,253,276	0.4
250,000	Liberty Cablevision of Puerto Rico LLC., Second Lien Facility,	\$ 240,417	0.0

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			7.750%, 07/01/23		
			New Wave Communications, Term Loan B with Add On, 4.750%, 04/30/20	987,332	937,965 0.1
			Numericable (YPSO France SAS), Term Loan B7 EUR, 4.500%, 04/12/23		
EUR	1,000,000				1,118,492 0.1
			Numericable (YPSO France SAS), Term Loan B7 USD, 5.000%, 01/08/24	2,150,000	2,160,079 0.3
			Numericable (YPSO France SAS),USD Add On, 4.563%, 07/27/22		
	2,985,000				2,988,033 0.4
			RCN Cable, Term Loan B, 4.250%, 02/25/20	7,147,503	7,167,609 0.9
			Telenet Group Holding NV, TLAD, 4.250%, 05/03/24		
	1,300,000	(1)			1,307,312 0.1
			Virgin Media Investment Holdings Limited, Term Loan E (GBP), 4.250%, 06/30/23		
GBP	2,750,000				3,973,418 0.5

8,124,208	Wideopenwest Finance, LLC, TLB, 4.500%, 04/01/19	8,128,441	1.0
		<b>34,897,542</b>	<b>4.2</b>
<b>Chemicals &amp; Plastics: 5.5%</b>			
1,574,125	Monarch (Allnex S.a.r.l.), First Lien Term Loan B-1, 4.500%, 10/03/19	1,572,157	0.2
816,733	Monarch (Allnex S.a.r.l.), First Lien Term Loan B-2, 4.500%, 10/03/19	815,712	0.1

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2016 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Chemicals &amp; Plastics (continued)</b>			
999,907	Aruba Investments, Inc (a.k.a Angus Chemical),US Term Loan, 4.500%, 02/02/22	\$1,001,157	0.1
1,695,750	Azelis, TL B USD, 6.500%, 11/30/22	1,710,588	0.2
2,575,709	Emerald Performance Materials LLC, First Lien Term Loan, 4.500%, 08/01/21	2,569,270	0.3
1,000,000	Emerald Performance Materials LLC, Second Lien Term Loan, 7.750%, 08/01/22	962,500	0.1
1,000,000	Ennis Flint (a.k.a Road Infrastructure Investment LLC), First Lien Term Facility, 4.250%, 03/31/21	995,000	0.1
2,000,000	Flint Group Holdings S.A.R.L., Second	1,865,000	0.2



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Principal Amount†		(1)	Description	Fair Value	Percentage of Net Assets
			Lien, 8.250%, 09/05/22		
	3,845,967		Flint Group Holdings S.A.R.L., USD Term Loan B2, 4.500%, 09/07/21	3,775,458	0.4
	635,783		Flint Group Holdings S.A.R.L., USD Term Loan C, 4.500%, 09/07/21	623,067	0.1
	4,974,962		Ineos US Finance LLC, Incremental USD Term Loan, 4.250%, 03/31/22	4,980,405	0.6
EUR	1,950,000		Inovyn Finance plc, TL B, 6.250%, 05/18/21	2,187,297	0.3
	4,000,000	(1)	Kraton Polymers LLC, Term Loan Facility, 6.000%, 01/06/22	3,962,500	0.5
			Borrower/Tranche Description		Percentage of Net Assets
	1,777,500		MacDermid, Inc. (a.k.a Platform Specialty Products Corp), Tranche B-2 Term Loan,	\$ 1,776,833	0.2

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			5.500%, 06/07/20		
			MacDermid, Inc., First Lien Term Loan, 5.500%, 06/07/20	831,712	0.1
	832,319				
			Novacap, EUR TLB, 5.673%, 04/28/23	926,733	0.1
EUR	825,000	(1)			
			Orion Engineered Carbons, Term Loan B (USD), 5.000%, 07/25/21	1,827,841	0.2
	1,821,012				
			Oxea S.a.r.l., First Lien Term Loan USD, 4.250%, 01/15/20	2,260,653	0.3
	2,286,375				
			PQ Corporation, Dollar Term Loan, 5.750%, 11/05/22	772,969	0.1
	765,000				
			Royal Adhesives & Sealants,First Lien Term Loan, 4.500%, 06/19/22	2,127,995	0.3
	2,125,604	(1)			
			Royal Adhesives & Sealants,Second Lien Term Loan, 8.500%, 06/19/23	311,797	0.0
	325,000				
	3,644,500		Solenis International,	3,624,000	0.4

	L.P., USD First Lien Term Loan, 4.250%, 07/31/21		
	Styrolution Group GmbH, TL B-1 USD, 6.500%, 11/07/19	3,950,000	3,964,813 0.5
	Zep Inc, Term Loan, 5.500%, 06/26/22	998,938	1,002,997 0.1
			<b>46,448,454 5.5</b>
	<b>Clothing/Textiles: 0.7%</b>		
	Varsity Brands (fka Herff Jones, Inc.), First Lien Term Loan, 5.000%, 12/10/21	4,938,071	4,952,885 0.6
	See Accompanying Notes to Financial Statements		
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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2016 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Clothing/Textiles (continued)</b>		
673,816	Vince, LLC, Term Loan, 5.750%, 11/27/19	\$ 630,018	0.1
		<b>5,582,903</b>	<b>0.7</b>
	<b>Conglomerates: 1.0%</b>		
2,955,000	Jason Incorporated, First Lien Term Loan, 5.500%, 06/30/21	2,888,512	0.3
600,000	Jason Incorporated, Second Lien Term Loan, 9.000%, 06/30/22	459,000	0.1
3,145,754	ServiceMaster Company, Term Loan, 4.250%, 07/01/21	3,165,396	0.4
1,917,111	Waterpik, First Lien, 5.750%, 07/08/20	1,913,118	0.2
		<b>8,426,026</b>	<b>1.0</b>
	<b>Containers &amp; Glass Products: 2.9%</b>		
5,688,033	Berlin Packaging, LLC, First Lien Term Loan, 4.500%, 10/01/21	5,701,070	0.7
630,000	Berlin Packaging, LLC, Second Lien	622,125	0.1

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
1,000,000	Term Facility, 7.750%, 09/30/22 Berry Plastics Corporation, Term E Loan, 3.750%, 01/06/21	1,003,875	0.1
72,615	Constantia Flexibles, Term Loan B1 USD, 4.750%, 04/30/22	72,796	0.0
372,885	Constantia Flexibles, Term Loan B2 USD, 4.750%, 04/30/22	373,818	0.1
2,455,817	Husky Injection Molding Systems, Ltd., Incremental Term Loan, 4.250%, 06/30/21	\$ 2,449,063	0.3
924,384	Milacron LLC, Term Loan, 4.250%, 09/28/20	925,539	0.1
1,990,766	Otter Products, Term Loan B, 5.750%, 06/03/20	1,682,197	0.2
1,218,875	Peacock Engineering Company, LLC, First Lien Term	1,212,272	0.2

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		Loan Facility, 5.250%, 07/29/22		
	1,991,691	Prolampac Intermediate Inc, First Lien Term Facility, 5.750%, 08/18/22	1,980,488	0.2
	2,000,000	Reynolds Group Holdings Inc, USD Term Loan, 4.500%, 12/01/18	2,009,886	0.2
	2,673,000	SIG Combibloc Group AG, USD Term Loan, 4.250%, 03/10/22	2,680,728	0.3
EUR	3,000,000	Verallia, EUR TL, 5.000%, 10/31/22	3,369,505	0.4
			<b>24,083,362</b>	<b>2.9</b>
		<b>Diversified Insurance: 7.2%</b>		
	3,875,752	Acrisure, LLC, First Lien Term Loan, 6.500%, 05/19/22	3,852,691	0.5
	6,952,487	Alliant Holdings, I, LLC, Term Loan B, 4.500%, 08/12/22	6,915,987	0.8
	950,000	AmWINS Group, Inc., Second Lien Term Loan, 9.500%, 09/06/20	954,750	0.1

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7,014,259	AmWINS Group, Inc., Term Loan B, 5.250%, 09/06/19	7,045,570	0.8
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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2016 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Diversified Insurance (continued)</b>			
4,494,427	Applied Systems Inc., First Lien Term Loan, 4.250%, 01/25/21	\$ 4,496,302	0.5
1,890,671	Applied Systems Inc., Second Lien Term Loan, 7.500%, 01/24/22	1,885,945	0.2
2,942,625	AssuredPartners, Inc., 1st Lien Term Loan, 5.750%, 10/21/22	2,949,982	0.4
9,716,252	Hub International Limited, Term Loan B, 4.250%, 10/02/20	9,643,380	1.2
6,972,393	National Financial Partners Corp., Term Loan B, 4.500%, 07/01/20	6,938,619	0.8
3,302,303	Sedgwick Holdings, Inc., First Lien Term Loan, 3.750%, 02/28/21	3,259,647	0.4
7,900,000		7,643,250	0.9



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	Sedgwick Holdings, Inc., Second Lien Term Loan, 6.750%, 02/28/22		
4,976,034	USI, Inc., Term Loan, 4.250%, 12/27/19	4,956,752	0.6
		<b>60,542,875</b>	<b>7.2</b>
	<b>Drugs: 0.6%</b>		
	Akorn, Inc., Term Loan, 5.250%, 04/16/21		
931,251		934,743	0.1
	Alvogen Pharma U.S., Term Loan B, 6.000%, 03/31/22		
984,490		984,490	0.1
	Endo Pharmaceuticals Holdings Inc., Term loan B, 3.750%, 09/26/22		
3,291,750		3,252,368	0.4
		<b>5,171,601</b>	<b>0.6</b>
Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Ecological Services &amp; Equipment: 1.5%</b>		
	4L Holdings Inc., Term Loan B, 5.500%, 05/08/20		
5,140,247		\$ 4,619,797	0.6
	ADS Waste Holdings, Inc., B-2, 3.750%, 10/09/19		
6,502,183		6,495,070	0.8
1,237,500	Waste Industries USA, Inc.,	1,245,234	0.1

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	Term Loan B, 4.250%, 02/24/20		
		<b>12,360,101</b>	<b>1.5</b>
	<b>Electronics/Electrical: 18.9%</b>		
	Accuvant Inc., First Lien Term Loan, 6.250%, 01/28/22	3,913,028	0.5
3,915,475			
	Active Network, Inc., First Lien Term Loan, 5.500%, 11/13/20	2,815,161	0.3
2,883,648			
	Aptean Holdings, Inc., First Lien Term Loan, 5.250%, 02/27/20	2,632,770	0.3
2,646,000			
	Aptean Holdings, Inc., Second Lien Term Loan, 8.500%, 02/27/21	684,250	0.1
700,000			
	Aspect Software, Inc., Term Loan, 12.327%, 05/07/16	1,792,622	0.2
1,801,630	(2)		
	Avago Technologies, Term Loan B, 4.250%, 02/01/23	9,032,499	1.1
9,000,000			
	Avast Software, Term Loan, 4.250%, 03/20/20	1,929,412	0.2
1,925,000			

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6,759,379	Blackboard Inc., Term Loan B-3, 4.750%, 10/04/18	6,381,982	0.8
5,494,894	Blue Coat Systems, Inc., Term Loan B, 4.500%, 05/20/22	5,484,591	0.6

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2016 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Electronics/Electrical (continued)</b>			
5,435,938	(1) BMC Software, Inc., Term Loan U.S., 5.000%, 09/10/20	\$4,865,165	0.6
3,811,750	Compuware Corporation, Term Loan B-2, 6.250%, 12/15/21	3,602,104	0.4
8,776,658	Dell International LLC, Term B Loans, 4.000%, 04/29/20	8,779,405	1.0
2,203,601	ECI, Term Loan B, 5.750%, 05/28/21	2,206,355	0.3
3,473,750	Epicor Software Corporation, Term Loan B, 4.750%, 06/01/22	3,410,788	0.4
3,558,030	Epiq Systems, Inc., Term Loan, 4.500%, 08/27/20	3,549,135	0.4
980,625	Eze Castle Software, Inc., Second Lien Term Loan, 7.250%, 04/05/21	951,206	0.1
957,295		956,697	0.1

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	Eze Castle Software, Inc., Term Loan B-1, 4.000%, 04/06/20		
9,031,780	Go Daddy Operating Company, LLC, Term Loan, 4.250%, 05/13/21	9,071,294	1.1
5,781,004	Hyland Software, Inc., 1st Lien Term Loan, 4.750%, 07/01/22	5,794,555	0.7
1,500,000	Hyland Software, Inc., 2nd Lien Term Loan, 8.250%, 06/30/23	1,457,500	0.2
1,840,126	Infor (US), Inc., Term Loan B5, 3.750%, 06/03/20	1,809,303	0.2
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
6,069,500	Informatica Corporation, Term Loan B, 4.250%, 08/05/22	\$6,017,909	0.7
8,863,008	Kronos Incorporated, Upsized Term Loan, 4.500%, 10/30/19	8,878,935	1.1
1,346,625	Linxens, TL B-1 USD, 5.000%, 10/16/22	1,343,258	0.2
1,802,776	M/A-COM Technology	1,811,790	0.2

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	Solutions Holdings, Inc., Term Loan B, 4.500%, 05/07/21		
1,375,000	Micron Technology, Inc., Term Loan B, 6.673%, 04/20/22	1,390,183	0.2
2,592,232	Microsemi Corporation, Term Loan B, 5.250%, 01/15/23	2,621,664	0.3
2,025,895	NXP Semiconductors, Tranche B Loan, 3.750%, 12/07/20	2,035,867	0.2
2,332,480	Omnitracs Inc., Upsized First Lien Term Loan, 4.750%, 11/25/20	2,299,681	0.3
575,000	Omnitracs Inc., Upsized Second Lien Term Loan, 8.750%, 05/25/21	527,084	0.1
4,050,000	ON Semiconductor Corporation, Term Loan B, 5.250%, 03/31/23	4,087,969	0.5
6,161,498	RedPrairie Corporation, First Lien Term Loan, 6.000%, 12/21/18	5,899,634	0.7
4,877,237		4,902,004	0.6

Riverbed  
Technology,  
Inc.,  
First Lien  
Term  
Loan, 5.750%,  
04/24/22

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2016 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Electronics/Electrical (continued)</b>			
996,273	Rovi Solutions Corporation, Term Loan B, 3.750%, 07/02/21	\$ 990,669	0.1
3,934,937	Skillsoft Corp., First Lien Term Loan, 5.750%, 04/28/21	3,197,136	0.4
5,000,000	SolarWinds Holdings, Inc., Term Loan, 6.500%, 01/31/23	5,017,190	0.6
3,531,614	SS&C Technologies Inc., TLB-1, 4.000%, 07/06/22	3,549,587	0.4
485,490	SS&C Technologies Inc., TLB-2, 4.000%, 07/06/22	487,961	0.1
5,089,309	TTM Technologies, Term Loan B, 6.000%, 05/31/21	5,025,693	0.6
11,500,000	Western Digital, USD Term Loan B, 6.250%, 04/29/23	11,498,206	1.4
5,331,818		5,361,479	0.6



	Zebra Technologies, Term Loan B, 4.750%, 10/27/21		
		158,063,721	18.9
	<b>Equity REITs and REOCs: 0.4%</b>		
	Capital Automotive L.P., Second Lien Term Loan, 6.000%, 04/30/20		
3,150,000		3,167,064	0.4
	<b>Financial Intermediaries: 3.1%</b>		
	Duff & Phelps, Add On Term Loan, 4.750%, 04/23/20		
1,975,000		1,970,886	0.2
	Duff & Phelps, Add-On Term Loan, 4.750%, 04/23/20		
3,685,842		3,688,146	0.5
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	First Eagle Investment Management, Inc., TLB, 4.750%, 12/01/22		
6,982,500		\$ 6,973,772	0.8
	LPL Holdings, Inc., TL B New, 4.750%, 11/20/22		
5,383,638		5,400,462	0.7
	MoneyGram International, Inc., Term Loan B, 4.250%, 03/27/20		
1,236,750		1,176,845	0.1

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3,500,000	NorthStar Asset Management, Term Loan B, 4.625%, 01/31/23	3,491,250	0.4
3,017,471	Santander Asset Management, Term Loan B-1 USD, 4.250%, 12/17/20	3,022,501	0.4
		<b>25,723,862</b>	<b>3.1</b>
	<b>Food Products: 5.3%</b>		
5,234,184	Advance Pierre Foods, First Lien Term Loan B, 5.750%, 07/10/17	5,248,673	0.6
4,000,000	Advance Pierre Foods, Second Lien Term Loan, 9.500%, 10/10/17	4,015,000	0.5
1,968,849	Atkins Nutritionals Holdings II, Inc., First Lien Term Loan, 6.250%, 01/02/19	1,968,849	0.2
490,000	Atrium Innovations, Inc., USD First Lien Term Loan, 4.250%, 02/15/21	471,013	0.0
6,435,135		6,419,047	0.8

CSM Bakery  
Supplies,  
First  
Lien Term  
Loan,  
5.000%,  
07/03/20

Del Monte  
Foods  
Consumer  
Products,  
Inc.,  
First Lien,  
4.250%,  
02/18/21

4,030,061

3,930,990

0.5

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2016 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Food Products (continued)</b>		
3,700,000	Del Monte Foods Consumer Products, Inc., Second Lien, 8.250%, 08/18/21	\$ 2,787,332	0.3
4,678,994	Hostess, First Lien Term Loan, 4.500%, 08/03/22	4,699,464	0.6
5,985,000	JBS USA, Inc. (FKA Swift), TLB, 4.000%, 10/30/22	5,982,456	0.7
5,141,667	Keurig Green Mountain, Inc., USD Term Loan B, 5.250%, 03/03/23	5,166,306	0.6
3,913,439	NPC International , Term Loan, 4.750%, 12/28/18	3,918,330	0.5
		<b>44,607,460</b>	<b>5.3</b>
	<b>Food Service: 2.3%</b>		
4,738,226	CEC Entertainment, Inc., First Lien Term Loan, 4.000%, 02/14/21	4,635,170	0.5
2,264,615	Manitowoc Foodservice,	2,286,791	0.3



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775,000		Portillo Restaurant Group (The), Second Lien Term Loan, 8.000%, 08/04/22	740,125	0.1
6,664,562	(1)	Supervalu, Term Loan, 5.500%, 03/21/19	6,672,373	0.8
2,057,494		TGI Friday's, Inc., First Lien Term Loan, 5.250%, 07/15/20	2,058,780	0.2
			<b>18,865,756</b>	<b>2.3</b>
		<b>Forest Products: 0.2%</b>		
1,650,000		Blount International, Inc., Term Loan B USD, 7.250%, 03/31/23	<b>1,672,687</b>	<b>0.2</b>
		<b>Health Care: 15.5%</b>		
2,294,250		Acadia, New Term Loan B, 4.500%, 02/16/23	2,309,066	0.3
1,625,886		Aegis Sciences, First Lien Term Loan, 5.500%, 02/24/21	1,489,718	0.2
7,900,362		Air Medical Group Holdings, Inc., Term Loan B, 4.250%, 04/28/22	7,837,160	0.9
1,000,000		ATI Physical Therapy,	1,005,313	0.1

	First Lien Term Loan, 5.500%, 05/09/23 CareCore National, LLC, Term Loan B, 5.500%, 03/05/21		
2,520,834		2,356,980	0.3

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2016 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Health Care (continued)</b>		
6,603,053	Catalent Pharma Solutions, Inc., USD Term Loan, 4.250%, 05/20/21	\$6,633,487	0.8
5,609,398	CHG Medical Staffing, Inc., New First Lien Term, 4.250%, 11/19/19	5,621,671	0.7
6,974,422	CHS/Community Health Systems, Inc., Term Loan H, 4.000%, 01/27/21	6,882,011	0.8
1,687,250	Concentra Inc, Term Loan B, 4.000%, 06/01/22	1,693,577	0.2
6,275,688	Connolly / iHealth Technologies, First Lien, 4.500%, 05/14/21	6,273,071	0.7
2,000,000	Connolly / iHealth Technologies, Second Lien, 8.000%, 05/14/22	1,950,000	0.2
987,469	Correct Care Solutions, First Lien Term	720,852	0.1



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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
3,691,562	Loan, 5.000%, 07/22/21 DJO Finance LLC, First Lien Term Loan, 4.250%, 06/08/20	3,618,887	0.4
3,523,227	Healogics, Inc., First Lien Term Loan, 5.250%, 07/01/21	3,317,706	0.4
2,500,000	Healogics, Inc., Second Lien Term Loan, 9.000%, 07/01/22	2,225,000	0.3
7,037,949	lasis Healthcare LLC, Term B-2, 4.500%, 05/03/18	7,058,478	0.8
5,764,458	Immucor, Inc., Term B-2 Loan, 5.000%, 08/17/18	5,471,433	0.7
6,636,235	Kinetic Concepts, Inc., E-1, 4.500%, 05/04/18	6,644,530	0.8
1,655,660	Medpace Holdings, Inc., Term loan B, 4.750%, 04/05/21	\$1,662,904	0.2
1,719,138	Multiplan, Inc, Term Loan,	1,724,644	0.2

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			3.750%, 04/01/21		
			NAPA, First Lien Term Loan, 6.000%, 04/10/23	779,760	0.1
774,436					
			NVA Holdings, Inc., First Lien Term Loan, 4.750%, 08/15/21	2,831,397	0.3
2,832,579					
			Onex Carestream Finance LP, First Lien, 5.000%, 06/07/19	2,138,963	0.3
2,164,213					
			Pharmaceutical Product Development, Inc., Term B, 4.250%, 08/18/22	4,218,002	0.5
4,205,910					
			Phillips-Medisize Corporation, First Lien Term Loan, 4.750%, 06/16/21	2,945,658	0.3
2,947,500					
			Phillips-Medisize Corporation, Second Lien Term Loan, 8.250%, 06/16/22	712,500	0.1
750,000					
			Precyse, First lien term loan, 6.500%, 10/19/22	1,428,563	0.2
1,425,000					
			Quorum Health, Term B, 6.750%, 04/29/22	2,302,157	0.3
2,300,000					
2,915,891	(1)		Schumacher Group, First Lien	2,930,470	0.3

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	Term Loan, 5.000%, 07/31/22		
	Select Medical Corporation, Series F Tranche B, 6.000%, 03/03/21	2,117,010	0.3
2,100,000			
	Sivantos (Siemens Audiology), TL B USD, 4.250%, 01/17/22	5,251,284	0.6
5,254,568			

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2016 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Health Care (continued)</b>			
4,900,375	Sterigenics International LLC, Term Loan B, 4.250%, 05/08/22	\$ 4,900,375	0.6
5,794,769	Surgery Center Holdings, Inc., First Lien Term Loan, 5.250%, 11/03/20	5,814,691	0.7
1,089,000	Surgical Care Affiliates LLC, Term Loan B, 4.250%, 03/17/22	1,089,454	0.1
5,985,000	U.S. Renal Care, Inc., First Lien Term Loan, 5.250%, 12/30/22	5,945,098	0.7
4,820,427	Valeant Pharmaceuticals International, Inc., F1 Term Loan, 5.000%, 04/01/22	4,766,197	0.6
2,150,000	Vizient, Inc., Term loan B, 6.250%,	2,171,947	0.3

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Principal Amount†	Description	Fair Value	Percentage of Net Assets
	02/15/23 VWR International Inc., Euro Term Loan B, 4.000%, 01/25/22	893,999	0.1
EUR 798,000			
		<b>129,734,013</b>	<b>15.5</b>
	<b>Home Furnishings: 2.2%</b>		
	ADT fka Protection One, Inc., ADT First Lien Term Loan B-1, 5.500%, 04/21/22	1,836,836	0.2
1,815,000			
	AOT Bedding Super Holdings, LLC, Term Loan B, 4.250%, 10/01/19	9,061,497	1.1
9,031,161			
	Hillman Group (The), Inc., Term Loan B, 4.500%, 06/30/21	3,307,647	0.4
3,315,938			
	Hunter Fan Company, First Lien Term Loan, 6.500%, 12/20/17	1,116,892	0.1
1,119,691			
	Borrower/ Tranche Description		
	Monitronics International, Inc., Term Loan B, 4.250%, 03/23/18	\$ 866,075	0.1
885,444			
2,475,000		2,341,969	0.3

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	Monitronics International, Inc., Term Loan B-1, 4.500%, 04/02/22		
		<b>18,530,916</b>	<b>2.2</b>
	<b>Industrial Equipment: 4.2%</b>		
	Accudyne Industries LLC, Term Loan, 4.000%, 12/13/19		
2,256,452		2,059,013	0.3
	Apex Tool Group, Term Loan B, 4.500%, 01/31/20		
5,447,662		5,361,409	0.6
	CeramTec GmbH, Dollar Term B-1 Loan, 4.250%, 08/30/20		
946,110		947,589	0.1
	CeramTec GmbH, Dollar Term B-2 Loan, 4.250%, 08/30/20		
102,669		102,830	0.0
	CeramTec GmbH, Dollar Term B-3 Loan, 4.250%, 08/30/20		
288,733		289,184	0.0
	Doncasters Group Limited, First Lien Term Loan USD, 4.500%, 04/09/20		
4,365,857		4,251,253	0.5
664,656	Filtration Group	665,819	0.1

	Corporation, First Lien Term Loan, 4.250%, 11/30/20		
6,101,105	Gardner Denver, Inc., Term Loan B USD, 4.250%, 07/30/20	5,657,506	0.7
1,193,765	Kenan Advantage Group, Inc., Term Loan B, 4.000%, 07/31/22	1,192,272	0.2
388,589	Kenan Advantage Group, Inc., Term Loan Canada Borrower, 4.000%, 07/31/22	388,103	0.1

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2016 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
<b>Industrial Equipment (continued)</b>			
1,045,000	MKS Instruments, Term Loan B, 4.750%, 04/19/23	\$ 1,056,103	0.1
7,056,557	Rexnord Corporation / RBS Global, Inc., First Lien Term Loan, 4.000%, 08/21/20	7,031,195	0.8
3,000,000	Sensus Metering Systems Inc., New Term Loan, 6.500%, 04/05/23	3,007,500	0.4
575,266	VAT Holding, Term Loan B, 4.250%, 02/11/21	569,992	0.1
1,886,674	WTG Holdings III Corp., First Lien Term Loan, 4.750%, 01/15/21	1,886,674	0.2
325,000	WTG Holdings III Corp., Second Lien Term Loan, 8.500%, 01/15/22	312,000	0.0
		<b>34,778,442</b>	<b>4.2</b>
<b>Leisure Goods/Activities/Movies: 4.0%</b>			



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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
7,368,750	24 Hour Fitness Worldwide, Inc, Term Loan B, 4.750%, 05/28/21	7,103,844	0.8
650,000	Cirque Du Soleil, Second Lien Term Loan, 9.250%, 07/10/23	596,524	0.1
5,749,027	Delta2 Sarl Luxembourg (Formula One World Championship), Facility B3, 4.750%, 07/30/21	5,689,381	0.7
2,000,000	Delta2 Sarl Luxembourg (Formula One World Championship), Second Lien Facility, 7.750%, 08/08/22	1,923,334	0.2
2,233,482	Equinox Holdings, Inc., First Lien Term Loan, 5.000%, 01/31/20	\$ 2,234,181	0.3
8,273,152	Fitness International, LLC., Term Loan B, 5.500%, 07/01/20	8,228,336	1.0
2,035,714	NEP/NCP Holdco,	1,923,750	0.2

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	Inc., Second Lien, 10.000%, 07/22/20		
	NEP/NCP Holdco, Inc., Term Loan B with Add-On, 4.500%, 01/22/20	5,784,497	5,647,115
			0.7
			<b>33,346,465</b>
			<b>4.0</b>
	<b>Lodging &amp; Casinos: 6.3%</b>		
	Amaya Gaming Group Inc., First Lien Term Loan B, 5.000%, 08/01/21	9,848,204	9,555,495
			1.2
	American Casino and Entertainment Properties LLC, Term Loan, 4.750%, 07/07/22	1,070,474	1,078,502
			0.1
	Aristocrat Leisure Limited, Term Loan B, 4.750%, 10/20/21	4,362,205	4,391,514
			0.5
	Cannery Casino Resorts, LLC, First Lien Term Loan, 6.000%, 10/02/18	1,047,413	1,050,687
		5,857,203	5,885,271
	CityCenter Holdings, LLC, Term Loan, 4.250%,		0.7

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	10/16/20		
	Eldorado		
	Resorts,		
	Inc., Term		
	Loan B,		
843,625	4.250%,	846,437	0.1
	07/23/22		
	Global Cash		
	Access, Inc.,		
	Term Loan		
	B,		
2,942,860	6.250%,	2,769,967	0.3
	12/18/20		

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PORTFOLIO OF INVESTMENTS  
VOYA PRIME RATE TRUST AS OF MAY 31, 2016 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	<b>Lodging &amp; Casinos (continued)</b>		
1,426,031	Golden Nugget, Inc., Delayed Draw Term Loan, 5.500%, 11/21/19	\$ 1,431,379	0.2
3,327,406	Golden Nugget, Inc., Term Loan, 5.500%, 11/21/19	3,339,884	0.4
798,000	Horseshoe Baltimore, Funded Term Loan B, 8.250%, 07/02/20	754,110	0.1
3,442,983	La Quinta, First Lien Term Loan, 3.750%, 04/14/21	3,409,607	0.4
4,344,495	Scientific Games International, Inc., Term Loan B, 6.000%, 10/18/20	4,311,911	0.5
1,975,000	Scientific Games International, Inc., Term Loan B-2, 6.000%, 10/01/21	1,961,422	0.3
8,218,255	Station Casinos LLC, Term Loan,	8,243,938	1.0

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	4.250%, 03/02/20		
	Twin River Management Group, Inc., Term Loan B, 5.250%, 07/10/20	3,514,096	0.4
3,487,397		<b>52,544,220</b>	<b>6.3</b>
<b>Mortgage REITs: 1.0%</b>			
	DTZ,First Lien Term Loan B, 4.250%, 11/04/21	5,310,435	0.6
5,314,862			
	International Market Centers, Second Lien Term Loan, 8.750%, 08/11/21	2,880,000	0.4
3,000,000		<b>8,190,435</b>	<b>1.0</b>
	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Principal Amount†			
<b>Nonferrous Metals/Minerals: 0.5%</b>			
	Fairmount Minerals, Ltd., Tranche B-2 Term Loans, 4.500%, 09/05/19	\$2,389,864	0.3
3,179,418			
	Novelis Inc.,Term Loan B, 4.000%, 06/02/22	1,982,022	0.2
1,985,000		<b>4,371,886</b>	<b>0.5</b>
<b>Oil &amp; Gas: 2.1%</b>			
	Bronco Midstream Funding, LLC, Term Loan, 5.000%, 08/15/20	1,870,633	0.2
2,113,710			
1,766,118		1,761,702	0.2

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	Chelsea Petroleum Products I, LLC, Term Loan, 5.250%, 10/28/22		
895,498	CITGO, Term Loan B, 4.500%, 07/29/21	889,901	0.1
	Energy Transfer Equity, L.P., New Term Loan, 4.000%, 12/02/19		
2,416,471		2,359,080	