

Voya PRIME RATE TRUST
Form N-CSR
May 07, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: **811-05410**

Voya Prime Rate Trust

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258
(Address of principal executive offices) (Zip code)

CT Corporation System, 101 Federal Street, Boston, MA 02110

(Name and address of agent for service)

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

Date of fiscal year end: **February 28**

Date of reporting period: **February 28, 2018**

Item 1. Reports to Stockholders.

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

Voya Investment Management

Annual Report

February 28, 2018

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

Voya Prime Rate Trust

ANNUAL REPORT

February 28, 2018

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You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

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 FEBRUARY 28, 2018**

Net Assets	\$ 840,773,854
Total Assets	\$ 1,217,176,127
Assets Invested in Senior Loans	\$ 1,202,408,556
Senior Loans Represented	470
Average Amount Outstanding per Loan	\$ 2,558,316
Industries Represented	41
Average Loan Amount per Industry	\$ 29,327,038
Portfolio Turnover Rate (YTD)	89%
Weighted Average Days to Interest Rate Reset	33
Average Loan Final Maturity	63 months
Total Leverage as a Percentage of Total Assets	26.46%

PERFORMANCE SUMMARY

The Trust declared \$0.07 of dividends during the fourth fiscal quarter and \$0.29 during the year ended February 28, 2018, which were characterized as \$0.04 per share return of capital and \$0.25 per share net investment income. Based on the average month-end net asset value ("NAV") per share of \$5.67 for the fourth fiscal quarter and \$5.71 for the year, the annualized distribution rate⁽¹⁾ was 4.69% for the fourth fiscal quarter and 5.08% for the year. The Trust's total return for the fourth fiscal quarter, based on NAV⁽⁴⁾, was 1.84%⁽²⁾ versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")⁽³⁾ of 1.56% for the same quarter. For the year ended February 28, 2018, the Trust's total return, based on NAV⁽⁴⁾, was 3.62%⁽²⁾, versus a total return on the Index of 4.22%. The total market value return⁽⁵⁾ for the Trust's Common Shares during the fourth fiscal quarter was 3.09% and for the year ended February 28, 2018 was (2.31)%.

(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, but does not include capital gains or losses.

(2) Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns 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) Total investment return at NAV has been calculated assuming a purchase at NAV at the beginning of each period and a sale at NAV 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 Trust's dividend reinvestment plan.

(5) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Trust's dividend reinvestment plan.

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

Portfolio Specifics: The Index gained 4.22% during the Trust's fiscal year, generally in-line with broad market expectations entering the period, albeit to the lower end of the range. A modest market value loss (0.63% over the fiscal period), a function of a pickup in opportunistic repricing activity, had a dampening effect on total return, although the interest contribution generally met expectations.

Buoyed by solid to strong investor appetite over the period led largely by new collateralized loan obligation (CLO) formation, the loan market's supply/demand equation remained generally tilted in favor of borrowers. New loan issuance continued to lag overall demand, despite a pickup in overall economic conditions. As a result, refinancing and repricing activity comprised the bulk of new deal flow. Fortunately, the slow but steady increase in the London Interbank Offered Rate (LIBOR) was able to offset much of the repricing-driven spread compression, leaving the overall weighted-average coupon of the Index reasonably unaffected. Returns did vary by rating cohort within the Index, however, as a general "risk-on" sentiment. Lack of any persistent volatility paved the way for outperformance by the lowest-rated components of the market. Loans rated CCC through C led the way with a 7.87% return, followed by those rated B and BB, with returns of 4.53% and 3.73%, respectively. Although sector-related credit weakness did begin to bubble during the period most notably in U.S. retail, actual default activity remained low and quite idiosyncratic in nature. The Index trailing default rates closed out the fiscal period at 2.00% by principal amount and 1.94% by issuer count, both comfortably below their respective long-term historical averages.

The Trust underperformed the Index during the period, with the largest industry detractors relative to the Index being the retail (except food and drug) and electronics/electrical sectors. The most significant relative contributors were selections in the business equipment and services and radio and television sectors. From an issuer perspective, Harvey Gulf International Marine, LLC was the largest detractor over the period, but the impact of this holding was offset by relative contributions from underweights in other positions in the oil and gas sector. Other detractors over the period included retailers such as Petsmart, Inc., Fullbeauty Brands and Petco Animal Supplies, Inc.

Leverage was a slight benefit to performance over the period. Use of leverage remains in line with historical levels and continues to be evaluated in conjunction with both fundamental risk and short-term technical price movements.

**TOP TEN LOAN ISSUERS
AS OF FEBRUARY 28, 2018
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
Asurion LLC	1.1%	1.6%
Univision Communications	1.0%	1.5%
Petsmart Inc	0.9%	1.2%
Gates Global LLC	0.8%	1.2%
Amaya Hldgs B V	0.8%	1.2%
Reynolds Group Hldgs Inc	0.8%	1.2%
Syniverse Holdings Inc	0.8%	1.1%
Hub Intl Ltd	0.8%	1.1%
Sedgwick Inc	0.8%	1.1%

Scientific Games International

0.7%

1.0%

**TOP TEN INDUSTRIES
AS OF FEBRUARY 28, 2018
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
Electronics/Electrical	11.6%	16.9%
Health Care	10.2%	14.8%
Business Equipment & Services	9.9%	14.3%
Telecommunications	6.4%	9.3%
Retailers (Except Food & Drug)	5.7%	8.3%
Insurance	4.6%	6.7%
Leisure Good/Activities/Movies	4.2%	6.1%
Lodging & Casinos	4.0%	5.8%
Containers & Glass Products	3.8%	5.5%
Automotive	3.5%	5.1%

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

The Trust remains well diversified, with 384 individual issuers and 41 different industry sectors represented. The average issuer exposure at period-end stood at 0.26% of assets under management.

Current Strategy and Outlook: While overall credit conditions remained generally constructive, broad market volatility picked up toward the end of the fiscal period, and in our opinion loans performed well. We view this as a positive test for the asset class and a confirmation of its lower volatility and attractive spread investment thesis. As strong economic data gave rise to fears about a potential rise of inflation, activity and psychology across the loan market were not affected significantly; loans were one of the few asset categories to post positive returns. We believe that the appeal of a floating-rate coupon, in addition to a security interest on borrower assets, will continue to buoy investor appetite so long as rising interest rates remain the primary focus of yield-hungry investors.

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

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

Voya Prime Rate Trust
 March 21, 2018

Ratings Distribution
as of February 28, 2018

Ba	30.90%
B	64.47%
Caa and below	4.08%
Not rated*	0.55%

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 February 28, 2018			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	3.62%	4.67%	5.18%	5.95%
Based on Market Value	(2.31)%	4.01%	1.46%	5.81%
S&P/LSTA Leveraged Loan Index	4.22%	4.24%	4.01%	5.58%

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 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 ^(A)	Mkt. 30-Day SEC Yield ^(A)	Annualized Dist. Rate @ NAV ^(B)	Annualized Dist. Rate @ Mkt. ^(B)
February 28, 2018	4.50%	4.69%	5.17%	4.85%	5.34%
November 30, 2017	4.25%	4.47%	4.99%	4.66%	5.20%
August 31, 2017	4.25%	4.63%	5.06%	5.29%	5.78%
May 31, 2017	4.00%	4.71%	5.00%	5.44%	5.77%

^(A) 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.

^(B) 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, but does not include capital gains or losses.

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

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

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

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

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

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

further inhibit liquidity and increase volatility in the fixed-income and related markets. Further, recent and potential changes in government policy may affect interest rates.

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

Voya Prime Rate Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
Voya Prime Rate Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Voya Prime Rate Trust (the "Fund"), including the portfolio of investments, as of February 28, 2018, the related statement of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the "financial statements") and the financial highlights for each of the years in the ten-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of February 28, 2018, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the ten-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of February 28, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Voya investment companies since 1975.

Boston, Massachusetts
April 24, 2018

Voya Prime Rate Trust

STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2018

ASSETS:

Investments in securities at fair value (Cost \$1,214,889,202)	\$1,203,868,368
Cash	2,168,163
Foreign currencies at value (Cost \$114,432)	113,638
Receivables:	
Investment securities sold	5,973,908
Interest	4,335,235
Unrealized appreciation on forward foreign currency contracts	663,416
Prepaid expenses	18,506
Reimbursement due from manager	4,636
Other assets	30,257
Total assets	1,217,176,127

LIABILITIES:

Notes payable	322,100,000
Payable for investment securities purchased	51,458,115
Accrued interest payable	293,194
Payable for investment management fees	931,177
Payable to trustees under the deferred compensation plan (Note 6)	30,257
Accrued trustee fees	8,435
Unfunded loan commitments (Note 7)	1,188,362
Other accrued expenses	392,733
Total liabilities	376,402,273

NET ASSETS **\$ 840,773,854**

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

\$ 5.69

NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$ 923,642,409
Distributions in excess of net investment income or accumulated net investment loss	(1,790,368)
Accumulated net realized loss	(70,587,898)
Net unrealized depreciation	(10,490,289)
NET ASSETS	\$ 840,773,854

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

STATEMENT OF OPERATIONS for the Year Ended February 28, 2018

INVESTMENT INCOME:	
Interest	\$ 58,968,316
Other fees	890,343
Total investment income	59,858,659
EXPENSES:	
Investment management fees	12,443,442
Transfer agent fees	82,663
Interest expense	7,647,055
Custody and accounting expense	564,164
Professional fees	212,416
Shareholder reporting expense	244,091
Trustees fees	32,586
Miscellaneous expense	215,252
Total expenses	21,441,669
Waived and reimbursed fees	(75,154)
Net expenses	21,366,515
Net investment income	38,492,144
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	(5,645,134)
Forward foreign currency contracts	(5,320,839)
Foreign currency related transactions	593,969
Net realized loss	(10,372,004)
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,098,113)
Forward foreign currency contracts	671,152
Foreign currency related transactions	(198,634)
Net change in unrealized appreciation (depreciation)	(1,625,595)
Net realized and unrealized loss	(11,997,599)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:	
From net investment income	
Increase in net assets resulting from operations	\$ 26,494,545

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2018	Year Ended February 28, 2017
FROM OPERATIONS:		
Net investment income	\$ 38,492,144	\$ 45,738,884
Net realized loss	(10,372,004)	(10,319,158)
Net change in unrealized appreciation (depreciation)	(1,625,595)	76,611,684
Increase (decrease) in net assets resulting from operations	26,494,545	112,031,410
FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From net investment income	(36,434,429)	(47,070,356)
From return on capital	(6,423,979)	
Decrease in net assets from distributions to common shareholders	(42,858,408)	(47,070,356)
CAPITAL SHARE TRANSACTIONS:		
Net increase (decrease) in net assets	(16,363,863)	64,961,054
NET ASSETS:		
Beginning of year or period	857,137,717	792,176,663
End of year or period including undistributed (distributions in excess of) net investment income or accumulated net investment loss of \$(1,790,368) and \$836,048 respectively	\$840,773,854	\$857,137,717

See Accompanying Notes to Financial Statements

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Voya Prime Rate Trust

STATEMENT OF CASH FLOWS for the Year Ended February 28, 2018

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

Interest received	\$ 57,648,273
Facility fees received	4,692
Other income received	698,759
Interest paid	(7,448,753)
Other operating expenses paid	(14,354,123)
Purchases of securities	(1,114,545,906)
Proceeds from sale of securities	1,129,455,632
Net cash provided by operating activities	51,458,574

Cash Flows From Financing Activities:

Distributions paid to common shareholders from net investment income (net of reinvestments)	(36,434,429)
Distributions paid to common shareholders from return of capital	(6,423,979)
Proceeds from notes payable	357,500,000
Repayment of notes payable	(366,500,000)
Net cash flows used in financing activities	(51,858,408)
Net decrease	(399,834)

Cash Impact From Foreign Exchange Fluctuations:

Cash impact from foreign exchange fluctuations	(7,050)
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Cash and foreign currency balance

Net decrease in cash and foreign currency	(406,884)
Cash and foreign currency at beginning of period	2,688,685
Cash and foreign currency at end of period	\$ 2,281,801

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	\$ 26,494,545
Change in unrealized appreciation or depreciation on investments	2,098,113
Change in unrealized appreciation or depreciation on forward foreign currency contracts	(671,152)
Change in unrealized appreciation or depreciation on other assets and liabilities	198,634
Accretion of discounts on investments	(2,452,717)
Amortization of premiums on investments	748,518
Net realized loss on sale of investments and foreign currency related transactions	10,372,004
Purchases of securities	(1,114,545,906)
Proceeds on sale of securities	1,129,455,632
Decrease in interest and other receivable	384,156
Decrease in prepaid expenses	4,692
Increase in reimbursement due from manager	(4,636)
Increase in accrued interest payable	198,302

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Decrease in payable for investment management fees	(22,236)
Decrease in unfunded loan commitments	(819,156)
Decrease in accrued trustees fees	(444)
Increase in other accrued expenses	20,225
Total adjustments	24,964,029
Net cash used by operating activities	\$ 51,458,574

See Accompanying Notes to Financial Statements

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FINANCIAL HIGHLIGHTS

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

Per Share Operating Performance										Total Investment Return ⁽¹⁾	
Year or period ended	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss) Shareholders' interest	Change in net asset value from Shareholders' interest	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 ⁽²⁾	Total Investment Return at closing market price ⁽³⁾
02/28/18	0.30	(0.12)		0.18	(0.25)	(0.04)	(0.29)	5.69	5.17	3.62	(2.31)
02/28/17	0.31	0.45		0.76	(0.32)		(0.32)	5.80	5.59	14.93	28.24
02/28/16	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
02/28/12	0.35	(0.32)	(0.00)*	0.03	(0.32)		(0.32)	5.79	5.51	0.81	(3.11)
02/28/11	0.30	0.38	(0.00)*	0.68	(0.30)	(0.02)	(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) ⁽⁵⁾	(32.03) ⁽⁵⁾

(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 (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) ⁽²⁾ Year or period ended	Expenses, prior to waivers and/or coupons, if any ⁽²⁾	Expenses, net of fee waivers and/or coupons, if any ⁽²⁾	Net investment income (loss) ⁽²⁾	Preferred Shares Aggregate amount outstanding	Liquidation and market value per share of Preferred Shares	Asset coverage inclusive of Preferred Shares and debt per share ^(a)	Borrowings at end of period	Asset coverage per \$1,000 of debt ^(a)	Average borrowings	Common Shares outstanding at end of year or period
02128618	1.81	1.80	3.25			4	322,100	3,610	343,074	147,788
02128617	1.60	1.60	3.88			4	331,100	3,589	337,209	147,788
02128516	1.50	1.50	3.98			3	324,300	3,443	331,738	147,788
02128615	1.49	1.48	3.95			4	323,500	3,709	362,490	147,788
02128514	1.50	1.50	4.51			3	407,000	3,207	387,979	147,788
02128713	1.53	1.53	5.55			3	370,600	3,394	345,145	147,427
02128412	1.64	1.64	4.51			3	364,000	3,339	293,444	147,116
02128911	1.68	1.68	4.26	100,000	25,000	102,850	187,000	6,314	122,641	146,954
02128710	1.87 ⁽¹⁾	1.81	5.23	200,000	25,000	98,400	83,000	13,419	46,416	145,210
02128409	2.37	2.37	6.21	225,000	25,000	70,175	81,000	10,603	227,891	145,178

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

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

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

(2) Annualized for periods less than one year.

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018

NOTE 1 ORGANIZATION

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

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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 February 28, 2018 (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 year ended February 28, 2018, the Trust had an average quarterly contract amount on forward foreign currency contracts to sell of \$42,129,259. Please refer to the table following the Portfolio of Investments for open forward foreign currency contracts to sell at February 28, 2018.

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

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

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

G. Distributions to Common Shareholders. The Trust declares and pays dividends monthly from net investment income. Distributions from capital gains, if any, are declared and paid annually. The Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from GAAP for investment companies. Distributions in 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 February 28, 2018 (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3 INVESTMENTS

For the year ended February 28, 2018, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$1,083,047,531 and \$1,124,613,715, respectively. At February 28, 2018, the Trust held senior loans valued at \$1,202,408,556 representing 99.9% of its total investments. The fair value of these assets is established as set forth in Note 2.

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

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

NOTE 4 INVESTMENT MANAGEMENT FEES

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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

NOTE 4 INVESTMENT MANAGEMENT FEES (continued)

outstanding Preferred Shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding Preferred Shares).

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

NOTE 5 EXPENSE LIMITATION AGREEMENT

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

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

As of February 28, 2018, 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:

	February 28,			
2019	2020	2021	Total	
\$	\$ 3,385	\$75,154	\$78,539	

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

NOTE 6 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

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

NOTE 7 COMMITMENTS

Effective July 17, 2017, the Trust has entered into a \$414 million 364-day revolving credit agreement which matures July 16, 2018, collateralized by assets of the Trust. Borrowing rates under this agreement are based on a fixed spread over LIBOR, and a commitment fee is charged on the unused portion. Prepaid arrangement fees are amortized over the term of the agreement. The amount of borrowings outstanding at February 28, 2018, was \$322 million. The weighted average interest rate on outstanding borrowings at February 28, 2018 was 2.60%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 26.47% of total assets at February 28, 2018. Average borrowings

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

NOTE 7 COMMITMENTS (continued)

for the year ended February 28, 2018 were \$343,073,973 and the average annualized interest rate was 2.23% excluding other fees related to the unused portion of the facility, and other fees.

As of February 28, 2018, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Convergint Technologies	\$ 86,613
Engineered Machinery Holdings, Inc.	13,362
Pearl Intermediate Parent LLC	155,682
Nidda Healthcare Holding AG	932,705
Total	\$1,188,362

NOTE 8 RIGHTS AND OTHER OFFERINGS

As of February 28, 2018, outstanding share offerings pursuant to shelf registrations were as follows:

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

As of February 28, 2018 the Trust had no Preferred Shares outstanding. The Trust may consider issuing Preferred Shares during the current fiscal year or in the future.

NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of February 28, 2018, the Trust held no subordinated loans or unsecured loans.

NOTE 10 CAPITAL SHARES

There was no capital shares activity during the year ended February 28, 2018 and during the year ended February 28, 2017.

NOTE 11 FEDERAL INCOME TAXES

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

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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2018 (continued)

NOTE 11 FEDERAL INCOME TAXES (continued)The following permanent tax differences have been reclassified as of February 28, 2018⁽¹⁾:

Paid-in Capital	Undistributed Net Investment Income	Accumulated Net Realized Gains/(Losses)
\$ (125,813,115)	\$ (4,684,131)	\$ 130,497,246

⁽¹⁾ \$125,812,939 relates to the expiration of capital loss carryforwards.

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:

Year Ended February 28, 2018		Year Ended February 28, 2017
Ordinary Income	Return of Capital	Ordinary Income
\$ 36,434,429	\$ 6,423,979	\$ 47,070,356

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2018 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.

Late Year Ordinary Losses Deferred	Post-October Capital Losses Deferred	Unrealized Appreciation/ (Depreciation)	Capital Loss Carryforwards		
			Amount	Character	Expiration
\$ (1,104,693)	\$ (1,024,622)	\$ (11,183,395)	\$ (24,760,715)	Short-term	2019
			(44,772,243)	Long-term	None
			\$ (69,532,958)		

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

As of February 28, 2018, no provision for income tax is required in the Trust's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue. The earliest tax year that remains subject to examination by these jurisdictions is 2013.

NOTE 12 SUBSEQUENT EVENTS

Subsequent to February 28, 2018, the Trust paid the following dividends from net investment income:

Per Share Amount	Declaration Date	Record Date	Payable Date
\$ 0.0208	2/28/18	3/12/18	3/22/18

\$ 0.0235 3/29/18 4/10/18 4/23/18

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

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: 143.0%			
Aerospace & Defense: 1.3%			
1,513,563	Geo Group, Inc. (The) 2017 Term Loan B, 3.950%, (US0003M + 2.250%), 03/22/24	\$ 1,521,698	0.2
4,945,000	MacDonald, Dettwiler and Associates Ltd. Term Loan B, 4.330%, (US0003M + 2.750%), 10/04/24	4,972,815	0.6
3,087,754	TransDigm, Inc. 2017 Extended Term Loan F, 4.414%, (US0003M + 2.750%), 06/09/23	3,112,200	0.4
1,273,600	TransDigm, Inc. 2017 Term Loan G, 4.666%, (US0003M + 3.000%),	1,280,565	0.1

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08/22/24

		10,887,278	1.3
Auto Components: 0.4%			
	Broadstreet Partners, Inc. 2017 Term Loan B, 5.398%, (US0003M + 3.750%), 11/08/23	3,623,580	0.4
3,572,229			
Automotive: 5.1%			
	American Axle and Manufacturing, Inc. Term Loan B, 3.880%, (US0001M + 2.250%), 04/06/24	3,136,501	0.4
3,122,450			
	BBB Industries U.S. Holdings, Inc. 2014 1st Lien Term Loan, 6.148%, (US0001M + 4.500%), 11/03/21	1,931,265	0.2
1,914,513			
	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
Principal Amount†			
1,755,000	Belron Finance US LLC USD Term Loan B, 4.293%, (US0003M +	\$1,767,066	0.2

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		2.500%), 11/07/24		
		Bright Bidco B.V. 2018 Term Loan B, 5.186%, (US0003M + 3.500%), 06/30/24	2,313,375	2,351,689 0.3
		Dealer Tire, LLC 2017 Term Loan B, 5.000%, (US0003M + 3.250%), 12/22/21	2,910,730	2,948,861 0.3
		Dynacast International LLC Term Loan B, 4.943%, (US0003M + 3.250%), 01/28/22	4,277,757	4,315,187 0.5
		Federal-Mogul Holdings Corporation New Term Loan C, 5.355%, (US0003M + 3.750%), 04/15/21	1,626,040	1,638,066 0.2
EUR	1,191,015	Gates Global LLC 2017 EUR Repriced Term Loan B, 3.000%, (EUR003M + 3.000%),		1,458,185 0.2

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	04/01/24		
	Gates		
	Global LLC		
	2017 USD		
	Repriced		
	Term		
	Loan B,		
	4.443%,		
	(US0003M		
	+		
	2.750%),		
8,334,395	04/01/24	8,401,462	1.0
	KAR		
	Auction		
	Services,		
	Inc.		
	Term Loan		
	B5,		
	4.250%,		
	(US0003M		
	+		
	2.500%),		
1,928,895	03/09/23	1,942,157	0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Automotive (continued)		
1,524,167	Midas Intermediate Holdco II, LLC Incremental Term Loan B, 4.443%, (US0003M + 2.750%), 08/18/21	\$ 1,532,740	0.2
2,976,930	NN, Inc. 2016 Term Loan B, 5.398%, (US0003M + 3.750%), 10/19/22	3,002,050	0.4
291,000	NN, Inc. 2017 Term Loan, 4.898%, (US0003M + 3.250%), 03/22/21	292,394	0.0
1,551,975	Superior Industries International, Inc. 1st Lien Term Loan, 6.148%, (US0003M + 4.500%), 05/22/24	1,567,979	0.2
2,732,603		2,748,830	0.3

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	TI Group Automotive Systems, L.L.C. 2015 USD Term Loan B, 4.148%, (US0003M + 2.500%), 06/30/22		
2,985,000	Truck Hero, Inc. 1st Lien Term Loan, 5.642%, (US0003M + 4.000%), 04/21/24	3,009,253	0.4
1,025,000	Truck Hero, Inc. 2nd Lien Term Loan, 9.892%, (US0003M + 8.250%), 04/21/25	1,040,375	0.1
		43,084,060	5.1
	Beverage & Tobacco: 0.2%		
835,000	Refresco Group BV USD Term Loan B, 4.589%, (US0003M + 2.750%), 01/29/25	839,697	0.1
Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
835,000	Refresco Group BV USD Term Loan	\$ 835,501	0.1

	B3, 5.267%, (US0003M + 3.250%), 12/14/24		
		1,675,198	0.2
	Brokers, Dealers & Investment Houses: 0.2%		
	Capital Automotive L.P. 2017 2nd Lien Term Loan, 7.650%, (US0003M + 6.000%), 03/24/25		
2,012,789		2,058,077	0.2
	Building & Development: 3.4%		
	American Builders & Contractors Supply Co., Inc. 2017 Term Loan B, 4.148%, (US0003M + 2.500%), 10/31/23		
4,401,738		4,431,999	0.5
	Capital Automotive L.P. 2017 1st Lien Term Loan, 4.150%, (US0003M + 2.500%), 03/24/24		
2,076,333		2,091,127	0.3
1,349,681	Clark Equipment Company 2017 Term Loan B, 4.193%,	1,355,376	0.2

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	(US0003M + 2.500%), 05/18/24 Core & Main LP 2017 Term Loan B, 4.575%, (US0003M + 3.000%), 08/01/24			
1,351,613			1,357,245	0.2
	Forterra Finance, LLC 2017 Term Loan B, 4.648%, (US0003M + 3.000%), 10/25/23			
2,145,184			2,020,495	0.2
	See Accompanying Notes to Financial Statements			
	24			

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Building & Development (continued)		
1,905,750	Henry Company LLC Term Loan B, 5.648%, (US0003M + 4.000%), 10/05/23	\$1,937,909	0.2
1,737,893	MX Holdings US, Inc. Term Loan B1B, 4.148%, (US0003M + 2.500%), 08/14/23	1,746,583	0.2
760,000	NCI Building Systems, Inc. 2018 Term Loan, 3.648%, (US0003M + 2.000%), 01/26/25	762,470	0.1
3,310,060	Oukrete Hldgs Inc Term Loan, 4.398%, (US0003M + 2.750%), 11/15/23	3,327,759	0.4
555,000	SMG Holdings Inc.	559,856	0.1

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Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	2017 1st Lien Term Loan, 4.890%, (US0003M + 3.250%), 01/23/25		
2,036,775	Werner Co. 2017 Term Loan, 5.648%, (US0003M + 4.000%), 07/24/24	2,062,235	0.2
2,277,058	Wilsonart LLC 2017 Term Loan B, 4.950%, (US0003M + 3.250%), 12/19/23	2,294,989	0.3
EUR 1,624,254	Xella International GmbH 2017 EUR Term Loan B, 4.000%, (EUR003M + 4.000%), 04/11/24	1,984,894	0.2
2,859,114	Zekelman Industries, Inc. Term Loan B, 4.408%, (US0003M + 2.750%), 06/14/21	\$ 2,879,216	0.3

		28,812,153	3.4
Business Equipment & Services: 14.3%			
	Acosta Holdco, Inc. 2015 Term Loan, 4.898%, (US0003M + 3.250%), 09/26/21	2,405,230	0.3
2,716,678			
	Advantage Sales & Marketing, Inc. 2014 1st Lien Term Loan, 5.017%, (US0001M + 3.250%), 07/23/21	2,377,187	0.3
2,408,585			
	Advantage Sales & Marketing, Inc. 2014 2nd Lien Term Loan, 8.267%, (US0003M + 6.500%), 07/25/22	1,356,250	0.1
1,400,000			
	AlixPartners, LLP 2017 Term Loan B, 4.443%, (US0003M + 3.000%), 04/04/24	6,705,510	0.8
6,659,725			
1,915,000	Allflex Holdings III, Inc. New 1st	1,928,964	0.2

Lien
 Term
 Loan,
 5.138%,
 (US0003M
 +
 3.250%),
 07/20/20

Altran
 Technologies
 S.A.
 EUR 1st
 Lien
 Term Loan
 B,
 5.267%,
 (EUR003M
 +
 3.250%),
 01/17/25

EUR 1,840,000

2,252,282

0.3

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Business Equipment & Services (continued)		
805,000	American Traffic Solutions, Inc. 2018 1st Lien Term Loan, 5.767%, (US0003M + 3.750%), 02/23/25	\$ 811,038	0.1
120,000	American Traffic Solutions, Inc. 2018 2nd Lien Term Loan, 9.767%, (US0003M + 7.750%), 02/23/26	120,600	0.0
1,471,875	Array Canada Inc. Term Loan B, 6.693%, (US0003M + 5.000%), 02/10/23	1,490,273	0.2
1,900,238	Ascend Learning, LLC 2017 Term Loan B, 4.648%, (US0003M +	1,909,146	0.2

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	3.250%), 07/12/24 ASP MCS Acquisition Corp. Term Loan B, 6.398%, (US0003M + 4.750%), 05/18/24	580,426	0.1
576,105			
	Big Ass Fans, LLC Term Loan, 5.943%, (US0003M + 4.250%), 05/21/24	1,317,234	0.2
1,305,000			
	Camelot UK Holdco Limited 2017 Repriced Term Loan, 4.898%, (US0003M + 3.250%), 10/03/23	1,244,577	0.1
1,234,437			
	Coinamatic Canada Inc. Canadian 1st Lien Term Loan, 4.898%, (US0003M + 3.250%), 05/14/22	139,074	0.0
138,039			
	Colorado Buyer Inc Term Loan B,	\$1,302,527	0.2
1,293,500			

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			4.780%, (US0003M + 3.000%), 05/01/24		
			Convergint Technologies LLC 2018 1st Lien Term Loan, 4.658%, (US0003M + 3.000%), 02/03/25	808,387	808,050
					0.1
			Convergint Technologies LLC 2018 Delayed Draw Term Loan, 5.017%, (US0003M + 3.000%), 02/03/25	86,613	86,577
	(1)				0.0
			DTI Holdco, Inc. 2016 Term Loan B, 7.022%, (US0003M + 5.250%), 09/30/23	1,802,188	1,811,198
					0.2
			EIG Investors Corp. 2017 Term Loan, 5.955%, (US0003M + 4.000%), 02/09/23	2,801,442	2,823,327
				597,000	604,463
			Element Materials Technology Group US		0.1

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Holdings Inc
 2017 USD
 Term
 Loan B,
 5.193%,
 (US0003M
 +
 3.500%),
 06/28/24

Engineered
 Machinery
 Holdings,
 Inc.
 2nd Lien
 Delayed
 Draw Term
 Loan,
 8.672%,
 (US0003M
 +
 7.250%),
 07/18/25

83,511

(1)

84,555

0.0

Engineered
 Machinery
 Holdings,
 Inc.
 USD 1st
 Lien
 Term Loan,
 4.943%,
 (US0003M
 +
 3.250%),
 07/19/24

1,695,000

1,702,946

0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Business Equipment & Services (continued)		
701,489	Engineered Machinery Holdings, Inc. USD 2nd Lien Term Loan, 8.943%, (US0003M + 7.250%), 07/18/25	\$ 710,258	0.1
1,667,400	Evo Payments International Term Loan B, 5.640%, (US0003M + 4.000%), 12/22/23	1,689,631	0.2
1,682,609	First American Payment Systems, L.P. 2016 Term Loan, 7.330%, (US0003M + 5.750%), 01/03/24	1,696,630	0.2
3,504,433	First Data Corporation 2022 USD Term Loan, 3.871%, (US0003M	3,514,169	0.4

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	+ 2.250%), 07/08/22		
EUR 1,482,447	Foncia Groupe 2016 EUR Term Loan B, 3.250%, (EUR003M + 3.250%), 09/07/23	1,814,426	0.2
	Garda World Security Corporation 2017 Term Loan, 7.000%, (US0003M + 3.000%), 05/24/24	1,015,428	0.1
EUR 997,500	GTCR Valor Companies, Inc. EUR 2017 Term Loan B1, 3.500%, (EUR003M + 3.500%), 06/20/23	1,226,457	0.2
	GTCR Valor Companies, Inc. USD 2017 Term Loan B1, 4.943%, (US0003M + 3.250%), 06/16/23	2,608,734	0.3

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EUR	1,278,407	ION Trading Technologies S.a.r.l. EUR 2017 Term Loan B, 3.750%, (EUR003M + 2.750%), 11/21/24	\$1,569,648	0.2
	1,976,440	IQOR US Inc. 2nd Lien Term Loan, 10.445%, (US0003M + 8.750%), 04/01/22	1,904,794	0.2
	3,024,377	IQOR US Inc. Term Loan B, 6.695%, (US0003M + 5.000%), 04/01/21	3,033,828	0.4
	6,032,248	KUEHG Corp 2017 1st Lien Term Loan, 5.443%, (US0003M + 3.750%), 08/13/22	6,079,372	0.7
	1,846,703	Learning Care Group (US) No. 2 Inc. New Term Loan, 5.628%, (US0003M + 4.000%), 05/05/21	1,869,787	0.2
	1,160,000		1,170,150	0.1

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LegalZoom.com,
Inc.
1st Lien
Term
Loan,
6.094%,
(US0003M
+
4.500%),
11/21/24

Misys
(Finastra)
EUR Term
Loan B,
4.250%,
(EUR003M
+
3.250%),
06/13/24

EUR 1,741,250

2,142,913

0.3

Misys
(Finastra)
USD 2nd
Lien
Term Loan,
9.234%,
(US0003M
+
7.250%),
06/13/25

1,050,000

1,045,931

0.1

Misys
(Finastra)
USD Term
Loan B,
5.484%,
(US0003M
+
3.500%),
06/13/24

4,572,025

4,575,518

0.5

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Business Equipment & Services (continued)		
440,000	NeuStar, Inc. 2nd Lien Term Loan, 9.671%, (US0003M + 8.000%), 08/08/25	\$ 444,125	0.1
2,094,750	NeuStar, Inc. Term Loan B2, 5.421%, (US0003M + 3.750%), 08/08/24	2,102,170	0.2
1,780,000	Paysafe Group PLC USD 2017 1st Lien Term Loan, 5.152%, (US0003M + 3.500%), 11/29/24	1,787,417	0.2
4,448,850	Peak 10, Inc. 2017 1st Lien Term Loan, 5.193%, (US0003M + 4.000%), 08/01/24	4,470,169	0.5
900,000	Peak 10, Inc. 2017 2nd	909,000	0.1

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
2,879,032	Lien Term Loan, 9.023%, (US0003M + 7.750%), 08/01/25 Pre-Paid Legal Services, Inc. 1st Lien Term Loan, 6.898%, (US0003M + 5.250%), 07/01/19	2,891,628	0.4
2,000,000	Pre-Paid Legal Services, Inc. 2nd Lien Term Loan, 10.648%, (US0003M + 9.000%), 07/01/20	2,010,000	0.2
575,000	Prometric Holdings, Inc. 1st Lien Term Loan, 4.770%, (US0003M + 3.000%), 01/29/25	580,391	0.1
2,773,050	Red Ventures, LLC 1st Lien Term Loan,	\$2,795,869	0.3

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	5.648%, (US0003M + 4.000%), 11/08/24		
	Red Ventures, LLC 2nd Lien Term Loan, 9.648%, (US0003M + 8.000%), 11/08/25	855,500	867,798
	Research Now Group, Inc. 2017 1st Lien Term Loan, 7.125%, (US0003M + 5.500%), 12/20/24		0.1
	Sandvine Corporation Term Loan B, 7.319%, (US0003M + 5.750%), 09/21/22	1,715,000	1,697,850
	Solera Holdings, Inc. USD Term Loan B, 4.898%, (US0003M + 3.250%), 03/03/23		0.2
	Spin Holdco Inc. 2017 Term Loan B,	1,461,338	1,460,424
		2,451,851	2,462,139
		3,293,580	3,318,281
			0.3
			0.4

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5.083%,
(US0003M
+
3.750%),
11/14/22

Staples, Inc.
2017
Term Loan

B,
5.787%,
(US0003M
+
4.000%),

3,960,075

09/12/24

3,938,045

0.5

SurveyMonkey
Inc.

2017 Term
Loan,
6.200%,
(US0003M
+

1,950,200

4.500%),
04/13/24

1,964,827

0.2

Switch, Ltd.
2017
Term Loan

B,
3.898%,
(US0003M
+

791,025

2.250%),
06/27/24

798,243

0.1

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Business Equipment & Services (continued)		
EUR 1,135,000	Techem GmbH 2017 EUR Term Loan B, 3.000%, (EUR003M + 3.250%), 10/02/24	\$ 1,389,220	0.2
654,087	TriMark USA, LLC 2017 1st Lien Term Loan, 5.150%, (US0003M + 3.500%), 08/28/24	659,129	0.1
29,274	TriMark USA, LLC Delayed Draw Term Loan, 5.517%, (US0003M + 4.000%), 08/28/24	29,499	0.0
403,988	USS Ultimate Holdings, Inc. 1st Lien Term Loan, 5.398%, (US0003M +	408,027	0.1

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		3.750%), 08/25/24		
		USS Ultimate Holdings, Inc. 2nd Lien Term Loan, 9.398%, (US0003M + 7.750%), 08/25/25	150,000	152,250 0.0
		Verisure Holding AB EUR Term Loan B1E, 5.017%, (EUR003M + 3.000%), 10/20/22		
EUR	4,255,000			5,167,165 0.6
		WASH Multifamily Laundry Systems, LLC 2015 1st Lien Term Loan, 4.898%, (US0003M + 3.250%), 05/14/22	788,209	794,121 0.1
		West Corporation 2017 Term Loan, 5.648%, (US0003M + 4.000%), 10/10/24		
	5,645,000			5,700,276 0.7
				120,327,171 14.3
Principal Amount†		Borrower/ Tranche Description		Fair Value Percentage of Net Assets

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	Telesat Canada Term Loan B4, 4.700%, (US0003M + 3.000%), 11/17/23		
	UPC Financing Partnership USD Term Loan AR, 4.088%, (US0003M + 2.500%), 01/15/26	3,500,000	3,503,647
	Virgin Media Bristol LLC 2017 USD Term Loan, 4.088%, (US0003M + 2.500%), 01/15/26	4,125,000	4,143,785
			0.4
			0.5

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Cable & Satellite Television (continued)			
	WideOpenWest Finance LLC 2017 Term Loan B, 4.846%, (US0003M + 3.250%), 08/18/23	\$ 7,342,650	0.9
7,342,650			
	Ziggo Secured Finance BV EUR Term Loan F, 3.000%, (EUR003M + 3.000%), 04/15/25	2,446,537	0.3
EUR 2,000,000			
		37,949,526	4.5
Chemicals: 0.4%			
	HB Fuller TL B 1L, 3.840%, (US0003M + 2.250%), 10/20/24	3,240,048	0.4
3,221,925			
Chemicals & Plastics: 4.9%			
	Allnex (Luxembourg) & Cy S.C.A. 2016 EUR Term Loan B1, 3.250%, (EUR003M + 3.250%), 09/13/23	1,511,350	0.2
EUR 1,234,375			

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Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
1,197,847	Allnex (Luxembourg) & Cy S.C.A. 2016 USD Term Loan B2, 5.205%, (US0003M + 3.250%), 09/13/23	1,205,334	0.1
902,446	Allnex USA, Inc. USD Term Loan B3, 5.205%, (US0003M + 3.250%), 09/13/23	907,523	0.1
799,980	Alpha 3 B.V. 2017 Term Loan B1, 4.693%, (US0003M + 3.000%), 01/31/24	805,980	0.1
2,410,000	Avantor, Inc. 2017 1st Lien Term Loan, 5.648%, (US0003M + 4.000%), 11/21/24	2,436,862	0.3
EUR 1,000,000	Avantor, Inc. EUR 2017 1st Lien Term Loan, 4.250%, (EUR003M +	\$1,225,795	0.1

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		4.250%), 11/21/24		
		Diamond (BC) B.V. EUR Term Loan, 3.250%, (EUR003M + 3.250%), 09/06/24	1,214,663	0.1
EUR	1,000,000			
		Diamond (BC) B.V. USD Term Loan, 4.654%, (US0003M + 3.000%), 09/06/24	2,389,254	0.3
	2,390,000			
		Emerald Performance Materials, LLC New 1st Lien Term Loan, 5.148%, (US0001M + 3.500%), 08/01/21	2,239,427	0.3
	2,218,078			
		Encapsys, LLC 1st Lien Term Loan, 4.898%, (US0003M + 3.250%), 11/07/24	698,765	0.1
	695,000			
	3,016,394	INEOS Styrolution Group GmbH USD 2017 Term Loan,	3,030,010	0.4

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		3.693%, (US0003M + 2.000%), 03/30/24		
		INEOS US Finance LLC 2017 USD Term Loan B, 3.648%, (US0003M + 2.000%), 03/31/24	2,830,000	2,842,774
		Klockner- Pentaplast of America, Inc. EUR 2017 Term Loan B1, 4.750%, (EUR003M + 4.750%), 06/30/22	EUR 2,000,000	2,400,863
				0.3
				0.3

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Chemicals & Plastics (continued)			
1,321,293	Klockner- Pentaplast of America, Inc. USD 2017 Term Loan B2, 5.943%, (US0003M + 4.250%), 06/30/22	\$1,306,428	0.1
1,281,164	KMG Chemicals Inc. Term Loan B, 4.398%, (US0003M + 2.750%), 06/15/24	1,288,905	0.2
2,276,995	Kraton Polymers, LLC 2017 USD Term Loan, 4.648%, (US0003M + 3.000%), 01/06/22	2,290,819	0.3
2,466,588	MacDermid, Inc. USD Term Loan B6, 4.648%, (US0003M + 3.000%), 06/07/23	2,488,171	0.3

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Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	EUR	Novacap S.A. EUR Term Loan B, 3.500%, (EUR003M + 3.500%), 06/22/23	1,011,533	0.1
		Orion Engineered Carbons GmbH 2017 USD Term Loan B, 4.193%, (US0003M + 2.500%), 07/25/24	1,624,241	0.2
		PQ Corporation 2018 Term Loan B, 4.291%, (US0003M + 2.500%), 02/08/25	758,326	0.1
		Trinseo Materials Operating S.C.A. 2017 Term Loan, 4.148%, (US0003M + 2.500%), 09/06/24	533,521	0.1
		Tronox Blocked Borrower LLC Term Loan B, 4.693%,	\$ 917,150	0.1

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	(US0003M + 3.000%), 09/22/24		
	Tronox Finance LLC Term Loan B, 4.693%, (US0003M + 3.000%), 09/22/24	2,100,000	2,116,499 0.3
	Univar Inc. 2017 USD Term Loan B, 4.148%, (US0003M + 2.500%), 07/01/24	1,823,188	1,834,441 0.2
	Venator Materials Corporation Term Loan B, 4.648%, (US0003M + 3.000%), 08/08/24	783,038	787,442 0.1
	WR Grace & Co. Term Loan B1, 3.767%, (US0003M + 1.750%), 02/12/25	414,474	416,114 0.0
	WR Grace & Co. Term Loan B2, 3.767%, (US0003M + 1.750%), 02/12/25	710,526	713,339 0.1

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		40,995,529	4.9
	Clothing/Textiles: 0.4%		
	Varsity Brands, Inc. 2017 Term Loan B, 5.148%, (US0003M + 3.500%), 12/15/24	2,844,687	0.3
2,810,000			
	Vince, LLC Term Loan B, 8.657%, (US0003M + 7.000%), 11/27/19	452,130	0.1
494,132			
		3,296,817	0.4

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Conglomerates: 0.4%		
2,491,247	Jason Incorporated 1st Lien Term Loan, 6.193%, (US0003M + 4.500%), 06/30/21	\$2,453,878	0.3
599,932	Jason Incorporated 2nd Lien Term Loan, 9.693%, (US0003M + 8.000%), 06/30/22	547,188	0.1
		3,001,066	0.4
	Containers & Glass Products: 5.5%		
2,363,125	Albea Beauty Holdings S.A USD 1st Lien Term Loan, 5.407%, (US0003M + 3.750%), 04/20/24	2,385,771	0.3
630,000	Berlin Packaging LLC 2014 2nd Lien Term Loan, 8.330%, (US0003M +	637,087	0.1

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	6.750%), 10/01/22 Berlin Packaging LLC 2017 Term Loan B, 4.885%, (US0003M + 3.250%), 10/01/21	5,623,560	0.6
5,587,476			
	Berry Global, Inc. Term Loan R, 3.581%, (US0003M + 2.000%), 01/19/24	796,978	0.1
794,000			
	BWAY Holding Company 2017 Term Loan B, 4.958%, (US0003M + 3.250%), 04/03/24	1,260,229	0.2
1,253,700			
	Consolidated Container Company LLC 2017 1st Lien Term Loan, 4.648%, (US0003M + 3.000%), 05/22/24	\$ 903,641	0.1
897,750			
2,709,525	Flex Acquisition Company, Inc.	2,726,741	0.3

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		1st Lien Term Loan, 4.695%, (US0003M + 3.000%), 12/29/23		
		Horizon Holdings III SAS EUR Term Loan B4, 2.750%, (EUR006M + 3.000%), 10/29/22		
EUR	2,781,818		3,393,642	0.4
		Husky Injection Molding Systems Ltd. New Term Loan B, 4.898%, (US0003M + 3.250%), 06/30/21		
	2,015,465		2,023,337	0.2
		Milacron LLC Amended Term Loan B, 4.398%, (US0003M + 2.750%), 09/28/23		
	2,071,742		2,080,806	0.3
		Plastipak Packaging, Inc. Term Loan B, 4.450%, (US0003M + 2.750%), 10/14/24		
	972,563		980,769	0.1
	2,724,615		2,756,403	0.3

Proampac
 PG
 Borrower
 LLC
 First Lien
 Term
 Loan,
 5.086%,
 (US0003M
 +
 3.500%),
 11/18/23

Proampac
 PG
 Borrower
 LLC
 Second
 Lien
 Term Loan,
 10.090%,
 (US0003M
 +
 8.500%),
 11/18/24

460,000

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467,331

0.1

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Containers & Glass Products (continued)			
9,674,234	Reynolds Group Holdings Inc. USD 2017 Term Loan, 4.398%, (US0003M + 3.000%), 02/05/23	\$ 9,730,461	1.2
2,845,000	Ring Container Technologies Group, LLC 1st Lien Term Loan, 4.398%, (US0003M + 2.750%), 10/31/24	2,861,003	0.3
4,312,284	SIG Combibloc Group AG, 4.474%, (US0001M + 3.000%), 03/13/22	4,338,464	0.5
965,000	Tekni-Plex, Inc. 2017 USD Term Loan B1, 4.898%, (US0003M + 3.250%), 10/17/24	969,825	0.1

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		TriborBraun Holdings Inc. First Lien Term Loan, 5.443%, (US0003M + 3.750%), 11/30/23	2,064,796	0.3
2,047,837				
		TricorBraun Holdings, Inc. 1st Lien Delayed Draw Term Loan, 5.392%, (US0003M + 3.750%), 11/30/23	208,044	0.0
206,335				
			46,208,888	5.5
		Cosmetics/Toiletries: 0.2%		
		Wellness Merger Sub, Inc. 1st Lien Term Loan, 6.443%, (US0003M + 4.750%), 06/30/24	1,598,760	0.2
1,577,075				
Principal Amount†		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
		Drugs: 1.5%		
		Alvogen Pharma US, Inc. Term Loan, 6.650%, (US0003M + 5.000%), 04/02/22	\$ 4,744,167	0.6
4,733,318				
3,980,000			3,981,990	0.5

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			Endo Luxembourg Finance Company I S.a r.l. 2017 Term Loan B, 5.938%, (US0003M + 4.250%), 04/29/24		
	1,191,000		Horizon Pharma, Inc. 2017 1st Lien Term Loan, 4.875%, (US0003M + 3.250%), 03/29/24	1,198,630	0.1
			Nidda Healthcare Holding AG EUR Term Loan B1, 3.500%, (EUR003M + 3.500%), 08/21/24		
EUR	1,090,107	(1)		1,336,580	0.2
			Nidda Healthcare Holding AG EUR Term Loan B2, 3.500%, (EUR003M + 3.500%), 08/21/24		
EUR	219,893			269,611	0.0
	890,596		Prestige Brands, Inc. Term Loan	897,460	0.1

	B4, 4.398%, (US0003M + 2.750%), 01/26/24		12,428,438	1.5
				Ecological Services & Equipment: 1.4%
	4L Holdings, LLC 1st Lien Term Loan, 6.148%, (US0003M + 4.500%), 05/08/20	3,294,830	2,615,272	0.3
	See Accompanying Notes to Financial Statements			
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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Ecological Services & Equipment (continued)		
	ADS Waste Holdings Inc. Term Loan, 3.721%, (US0003M + 2.250%), 11/10/23	\$ 6,110,125	0.7
6,078,045			
	Gopher Resource, LLC 1st Lien Term Loan, 5.267%, (US0003M + 3.250%), 02/14/25	474,553	0.1
470,000			
	Wrangler Buyer Corp. Term Loan B, 4.648%, (US0003M + 3.000%), 09/27/24	2,417,787	0.3
2,400,000			
		11,617,737	1.4
	Electronics/Electrical: 16.9%		
	ABC Financial Services, Inc. 1st Lien Term Loan, 5.945%,	870,750	0.1
860,000			

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		(US0003M + 4.250%), 01/02/25		
		Aptean, Inc. 2017 1st Lien Term Loan, 5.950%, (US0003M + 4.250%), 12/20/22	3,295,619	3,324,456 0.4
		ASG Technologies Group, Inc. 2018 Term Loan, 5.148%, (US0003M + 3.500%), 07/31/24	2,299,238	2,307,860 0.3
		Avast Software B.V. EUR 2017 Term Loan B, 3.000%, (EUR003M + 3.000%), 09/29/23	EUR 475,389	582,439 0.1
		Avast Software B.V. USD 2017 Term Loan B, 4.443%, (US0003M + 2.750%), 09/30/23	4,002,773	4,033,418 0.5
Principal Amount†		Borrower/ Tranche Description	690,000	Fair Value \$ 694,887 Percentage of Net Assets 0.1

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		Barracuda Networks, Inc. 1st Lien Term Loan, 5.061%, (US0003M + 3.250%), 02/12/25		
	285,000	Barracuda Networks, Inc. 2nd Lien Term Loan, 9.061%, (US0003M + 7.250%), 02/12/26	291,413	0.0
		BMC Software Finance, Inc. EUR 2017 1st Lien Term Loan, 3.750%, (EUR003M + 3.750%), 09/10/22	2,008,092	0.3
EUR	1,640,509			
	5,970,929	BMC Software Finance, Inc. USD 2017 1st Lien Term Loan, 4.898%, (US0003M + 3.250%), 09/10/22	5,997,798	0.7
	5,484,804	Compuware Corporation Term Loan	5,563,648	0.7

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	B3, 5.150%, (US0003M + 3.500%), 12/15/21		
	Dell Inc. 2017 1st Lien Term Loan, 3.650%, (US0003M + 2.000%), 09/07/23	5,397,054	5,401,874
			0.6
	Epicor Software Corporation 1st Lien Term Loan, 4.900%, (US0003M + 3.750%), 06/01/22	5,133,104	5,164,472
			0.6
	Exact Merger Sub LLC 1st Lien Term Loan, 5.943%, (US0003M + 4.250%), 09/27/24	1,266,825	1,281,077
			0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Electronics/Electrical (continued)			
1,449,668	Eze Castle Software Inc. 2017 1st Lien Term Loan, 4.673%, (US0003M + 3.000%), 04/06/20	\$1,457,823	0.2
980,625	Eze Castle Software Inc. New 2nd Lien Term Loan, 8.193%, (US0003M + 6.500%), 04/05/21	983,893	0.1
6,460,522	Go Daddy Operating Company, LLC 2017 Repriced Term Loan, 3.898%, (US0003M + 2.250%), 02/15/24	6,480,711	0.8
EUR 1,980,050	Greeneden U.S. Holdings II, LLC 2017 EUR Term	2,430,759	0.3

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
1,143,479	Loan B, 3.750%, (EUR003M + 3.750%), 12/01/23 Greeneden U.S. Holdings II, LLC USD 2017 Term Loan B2, 5.443%, (US0003M + 3.750%), 12/01/23	1,150,507	0.1
5,964,683	Hyland Software, Inc. 2017 1st Lien Term Loan, 4.898%, (US0003M + 3.250%), 07/01/22	6,015,013	0.7
2,546,487	Informatica Corporation 2018 USD Term Loan, 4.943%, (US0003M + 3.250%), 08/05/22	2,561,947	0.3
6,138,116	Kronos Incorporated 2017 Term Loan B, 5.299%, (US0003M + 3.500%),	\$6,185,858	0.7

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	11/01/23		
	Lully Finance LLC USD Term Loan B3, 5.121%, (US0001M + 3.500%), 10/14/22	1,323,000	1,329,615 0.2
	MA FinanceCo., LLC USD Term Loan B3, 4.398%, (US0001M + 2.750%), 06/21/24	759,682	762,294 0.1
	Marketo, Inc. 2018 1st Lien Term Loan, 5.043%, (US0003M + 3.250%), 01/30/25	1,090,000	1,090,170 0.1
	MaxLinear, Inc. Term Loan B, 4.088%, (US0003M + 2.500%), 05/12/24	547,941	552,051 0.1
	McAfee, LLC 2017 2nd Lien Term Loan, 10.148%, (US0003M + 8.500%), 09/29/25	840,000	844,200 0.1
		5,886,609	5,927,080 0.7

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	McAfee, LLC 2017 USD Term Loan B, 6.148%, (US0003M + 4.500%), 09/30/24		
4,418,925	MH Sub I, LLC 2017 1st Lien Term Loan, 5.338%, (US0003M + 3.750%), 09/13/24	4,424,055	0.5
1,510,000	MH Sub I, LLC 2017 2nd Lien Term Loan, 9.088%, (US0003M + 7.500%), 09/15/25	1,534,538	0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Electronics/Electrical (continued)		
1,251,094	Navico, Inc. 1st Lien Term Loan, 7.398%, (US0003M + 5.750%), 03/31/23	\$1,247,966	0.1
1,259,645	Optiv Security, Inc. 1st Lien Term Loan, 4.813%, (US0003M + 3.250%), 02/01/24	1,204,535	0.1
4,969,342	Quest Software US Holdings Inc. 2017 Term Loan B, 7.272%, (US0003M + 5.500%), 10/31/22	5,063,034	0.6
6,445,498	Rackspace Hosting, Inc. 2017 Incremental 1st Lien Term Loan, 4.787%, (US0003M +	6,473,697	0.8

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Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	3.000%), 11/03/23 Riverbed Technology, Inc. 2016 Term Loan, 4.900%, (US0003M + 3.250%), 04/24/22	4,769,349	0.6
4,830,102			
	Rovi Solutions Corporation Term Loan B, 4.150%, (US0003M + 2.500%), 07/02/21	986,478	0.1
978,528			
	RP Crown Parent LLC Term Loan B, 4.648%, (US0003M + 3.500%), 10/12/23	4,480,059	0.5
4,455,000			
	Seattle Spinco, Inc. USD Term Loan B3, 4.398%, (US0003M + 2.750%), 06/21/24	5,147,956	0.6
5,130,318			
EUR	1,000,000	\$ 1,195,600	0.1
	SGB-SMIT Management GmbH EUR Term Loan B, 4.000%,		

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	(EUR003M + 4.000%), 07/18/24		
	SkillSoft Corporation 1st Lien Term Loan, 6.398%, (US0003M + 4.750%), 04/28/21	4,834,179	4,698,217 0.6
	SolarWinds Holdings, Inc. 2017 Term Loan, 5.148%, (US0003M + 3.500%), 02/05/23	6,998,805	7,030,300 0.8
	TTM Technologies, Inc. 2017 Term Loan, 4.148%, (US0003M + 2.500%), 09/28/24	2,089,763	2,105,435 0.3
	TTM Technologies, Inc. 2018 Term Loan B, 4.517%, (US0003M + 2.500%), 09/27/24	1,755,000	1,765,969 0.2
	Veritas Bermuda Ltd. USD Repriced Term Loan B,	5,511,502	5,489,974 0.7

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	6.193%, (US0003M + 4.500%), 01/27/23		
	Western Digital Corporation 2017 Term Loan B, 3.603%, (US0003M + 2.000%), 04/29/23	6,700,568	6,742,447
	Xperi Corporation 2018 Term Loan B1, 4.148%, (US0003M + 2.500%), 12/01/23	1,976,000	1,989,585
			0.8
			0.2
			141,643,299
			16.9

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Entertainment: 0.4%		
	Twin River Management Group, Inc. Term Loan, 5.193%, (US0003M + 3.500%), 07/10/20	\$3,191,195	0.4
3,151,797			
	Equipment Leasing: 0.2%		
	Brand Energy & Infrastructure Services, Inc. 2017 Term Loan, 5.996%, (US0003M + 4.250%), 06/21/24	1,835,529	0.2
1,818,356			
	Financial Intermediaries: 2.4%		
	Blucora, Inc. 2017 Term Loan B, 4.693%, (US0003M + 3.000%), 05/22/24	1,057,977	0.1
1,048,800			
	Duff & Phelps Corporation 2017 Term Loan B, 4.833%, (US0003M + 3.250%), 02/13/25	2,461,604	0.3
2,440,000			
940,000		952,533	0.1

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
2,039,000	Edelman Financial Group, The 2017 Term Loan B, 5.970%, (US0003M + 4.250%), 11/11/24 FinCo I LLC 2017 Term Loan B, 4.398%, (US0003M + 2.750%), 12/27/22	2,064,233	0.3
6,877,937	First Eagle Holdings, Inc. 2017 1st Lien Term Loan B, 4.693%, (US0003M + 3.000%), 12/01/22	6,963,052	0.8
773,063	Focus Financial Partners, LLC 2018 1st Lien Term Loan, 4.443%, (US0003M + 2.750%), 07/03/24	\$ 777,572	0.1
5,313,333	LPL Holdings, Inc.	5,333,258	0.6

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	2017 1st Lien Term Loan B, 3.810%, (US0003M + 2.250%), 09/23/24		
870,000	Priority Payment Systems LLC Term Loan, 7.017%, (US0003M + 5.000%), 01/03/23	880,875	0.1
		20,491,104	2.4
	Food Products: 3.2%		
	Atkins Nutritionals Holdings II, Inc. 2017 Term Loan B, 5.793%, (US0003M + 4.000%), 07/07/24	1,280,285	0.1
1,266,825	Atrium Innovations Inc. USD Term Loan, 4.943%, (US0003M + 3.250%), 02/13/21	2,376,059	0.3
2,375,564	CSM Bakery Solutions LLC 1st Lien Term Loan, 5.700%,	872,269	0.1
876,101			

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	(US0003M + 4.000%), 07/03/20 Del Monte Foods, Inc. 1st Lien Term Loan, 5.158%, (US0003M + 3.250%), 02/18/21	2,975,814	2,530,186	0.3
	Del Monte Foods, Inc. 2nd Lien Term Loan, 9.064%, (US0003M + 7.250%), 08/18/21	3,700,000	2,380,332	0.3

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Food Products (continued)		
1,570,125	Dole Food Company Inc. 2017 Term Loan B, 4.361%, (US0003M + 2.750%), 04/06/24	\$ 1,578,396	0.2
4,632,233	Hostess Brands, LLC 2017 Repriced Term Loan, 3.898%, (US0003M + 2.250%), 08/03/22	4,650,086	0.5
4,645,000	IRB Holding Corp 1st Lien Term Loan, 4.829%, (US0003M + 3.250%), 02/05/25	4,696,095	0.6
3,220,650	JBS USA, LLC 2017 Term Loan B, 4.100%, (US0003M + 2.500%), 10/30/22	3,209,243	0.4
1,761,150		1,778,761	0.2

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		NPC International, Inc. 1st Lien Term Loan, 5.154%, (US0003M + 3.500%), 04/19/24		
	605,000	NPC International, Inc. 2nd Lien Term Loan, 9.154%, (US0003M + 7.500%), 04/18/25	617,100	0.1
EUR	1,000,000	Valeo F1 Company Limited (Ireland) 2017 EUR Term Loan B, 3.750%, (EUR003M + 3.750%), 08/27/24	1,228,641	0.1
			27,197,453	3.2
		Food Service: 2.3%		
	4,340,325	1011778 B.C. Unlimited Liability Company Term Loan B3, 3.916%, (US0003M + 2.250%), 02/16/24	4,351,610	0.5
Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets

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3,668,960	CEC Entertainment Concepts, L.P. Term Loan, 4.898%, (US0003M + 3.250%), 02/14/21	\$ 3,565,312	0.4
4,924,799	Golden Nugget, Inc. 2017 Incremental Term Loan, 4.979%, (US0003M + 3.250%), 10/04/23	4,969,428	0.6
1,922,564	Manitowoc Foodservice, Inc. Term Loan B, 4.398%, (US0003M + 3.000%), 03/03/23	1,941,190	0.3
685,000	Tacala, LLC 1st Lien Term Loan, 5.267%, (US0003M + 3.250%), 01/31/25	689,281	0.1
345,000	Tacala, LLC 2nd Lien Term Loan, 9.017%, (US0003M + 7.000%), 01/30/26	352,763	0.0
3,447,500		3,478,096	0.4

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	US Foods, Inc. 2016 Term Loan B, 4.148%, (US0003M + 2.750%), 06/27/23			
			19,347,680	2.3
	Food/Drug Retailers: 2.9%			
	Albertsons, LLC USD 2017 Term Loan B4, 4.398%, (US0001M + 2.750%), 08/25/21	4,121,080	4,075,002	0.5
	Albertsons, LLC USD 2017 Term Loan B6, 4.956%, (US0003M + 3.000%), 06/22/23	4,501,100	4,440,970	0.5
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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Food/Drug Retailers (continued)		
1,499,975	Alphabet Holding Company, Inc. 2017 1st Lien Term Loan, 5.148%, (US0003M + 3.500%), 09/26/24	\$1,450,288	0.2
1,165,000	Alphabet Holding Company, Inc. 2017 2nd Lien Term Loan, 9.398%, (US0003M + 7.750%), 09/26/25	1,098,013	0.1
141,788	EG Group Limited 2018 USD Delayed Draw Term Loan, 6.267%, (US0003M + 4.500%), 01/19/25	141,965	0.0
383,212	EG Group Limited 2018 USD Term Loan B, 6.017%, (US0003M +	383,691	0.1

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	4.000%), 01/19/25		
	Moran Foods LLC Term Loan, 7.648%, (US0003M + 6.000%), 12/05/23	3,664,678	0.4
4,106,081			
	Portillos Holdings, LLC 1st Lien Term Loan, 6.193%, (US0003M + 4.500%), 08/02/21	2,442,495	0.3
2,416,319			
	Smart & Final Stores LLC 1st Lien Term Loan, 5.193%, (US0003M + 3.500%), 11/15/22	1,930,500	0.2
1,950,000			
	Supervalu Inc. 2017 Delayed Draw Term Loan, 5.148%, (US0003M + 3.500%), 06/08/24	1,770,749	0.2
1,782,783			
	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Principal Amount†			
2,971,305	Supervalu Inc. 2017 Term Loan B, 5.148%,	\$ 2,951,248	0.4

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	(US0003M + 3.500%), 06/08/24		
		24,349,599	2.9
	Forest Products: 0.2%		
	Blount International Inc. USD 2017 Term Loan B, 5.830%, (US0003M + 4.250%), 04/12/23		
1,875,000		1,904,884	0.2
	Health Care: 14.8%		
	Acadia Healthcare Company, Inc. Term Loan B2, 4.398%, (US0001M + 2.750%), 02/16/23		
4,021,680		4,057,227	0.5
	ADMI Corp. 2015 Term Loan B, 5.574%, (US0003M + 3.750%), 04/30/22		
999,746		1,011,410	0.1
	Air Medical Group Holdings, Inc. Term Loan B, 4.943%, (US0001M + 3.250%), 04/28/22		
7,761,061		7,815,109	0.9
2,085,670	Air Methods	2,096,359	0.2

	Corporation 2017 Term Loan B, 5.193%, (US0003M + 3.500%), 04/21/24		
	ATI Holdings Acquisition, Inc. 2016 Term Loan, 5.204%, (US0003M + 3.500%), 05/10/23	1,879,703	1,900,849
	Auris Luxembourg III S.a.r.l. 2017 USD Term Loan B7, 4.693%, (US0003M + 3.000%), 01/17/22	5,161,918	5,226,442
			0.2
			0.6

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Health Care (continued)		
1,559,841	Carestream Dental Equipment, Inc 2017 1st Lien Term Loan B, 4.943%, (US0003M + 4.000%), 09/01/24	\$1,563,254	0.2
3,924,575	Catalent Pharma Solutions Inc. USD Term Loan B, 3.898%, (US0001M + 2.750%), 05/20/24	3,945,250	0.5
2,500,000	Cdrh Parent, Inc. Second Lien, 9.696%, (US0003M + 8.000%), 07/01/22	1,593,750	0.2
7,394,125	Change Healthcare Holdings, Inc. 2017 Term Loan B, 4.398%, (US0001M + 2.750%),	7,416,204	0.9

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
4,795,155	03/01/24 CHG Healthcare Services Inc. 2017 1st Lien Term Loan B, 4.772%, (US0003M + 3.000%), 06/07/23	4,845,677	0.6
606,950	Commerce Merger Sub, Inc. 2017 1st Lien Term Loan, 4.693%, (US0003M + 3.250%), 06/28/24	609,985	0.1
3,360,503	Community Health Systems, Inc. Term Loan H, 4.984%, (US0003M + 3.000%), 01/27/21	3,291,821	0.4
2,329,363	Concentra Inc. 2018 1st Lien Term Loan, 4.530%, (US0003M + 2.750%), 06/01/22	2,351,201	0.3
4,282,955		\$4,301,693	0.5

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	Cotiviti Corporation Term Loan B, 4.200%, (US0003M + 2.500%), 09/28/23		
867,188	Diplomat Pharmacy, Inc. 2017 Term Loan B, 6.100%, (US0003M + 4.500%), 12/12/24	881,279	0.1
	DJO Finance LLC 2015 Term Loan, 4.922%, (US0003M + 3.250%), 06/08/20	5,728	0.0
5,771	Envision Healthcare Corp Term Loan B, 4.650%, (US0003M + 3.000%), 12/01/23	3,734,354	0.4
3,715,775	ExamWorks Group, Inc. 2017 Term Loan, 4.898%, (US0003M + 3.250%), 07/27/23	2,100,364	0.3
2,088,615	Greenway Health, LLC 2017 1st	1,693,037	0.2
1,678,351			

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Lien
Term Loan,
5.940%,
(US0003M
+
4.250%),
02/14/24

Grifols
Worldwide
Operations
USA, Inc.
2017
Acquisition
Term
Loan,
3.721%,
(US0003M
+
2.250%),
01/31/25

2,377,025

2,388,639

0.3

Jaguar
Holding
Company II
2017
Term Loan,
4.422%,
(US0003M
+
2.750%),
08/18/22

4,403,269

4,423,282

0.5

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Health Care (continued)		
1,303,425	Kinetic Concepts, Inc. 2017 USD Term Loan B, 4.943%, (US0003M + 3.250%), 02/02/24	\$1,309,453	0.2
3,002,176	MPH Acquisition Holdings LLC 2016 Term Loan B, 4.693%, (US0003M + 3.000%), 06/07/23	3,020,705	0.4
1,966,482	nThrive, Inc. 2016 1st Lien Term Loan, 6.148%, (US0003M + 4.500%), 10/20/22	1,974,677	0.2
4,895,000	NVA Holdings, Inc. Term Loan B3, 4.409%, (US0003M + 2.750%), 02/02/25	4,904,178	0.6
2,864,606		2,864,606	0.3

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Onex TSG Holdings II Corp. 1st Lien Term Loan, 5.648%, (US0003M + 4.000%), 07/31/22		
4,644,360	Parexel International Corporation Term Loan B, 4.398%, (US0003M + 2.750%), 09/27/24	4,649,585	0.6
2,070,040	Pearl Intermediate Parent LLC 2018 1st Lien Term Loan, 4.340%, (US0003M + 2.750%), 02/14/25	2,060,207	0.2
100,000	Pearl Intermediate Parent LLC 2018 2nd Lien Term Loan, 7.840%, (US0003M + 6.250%), 02/13/26	100,500	0.0
608,835	(1) Pearl Intermediate Parent LLC 2018 Delayed	\$ 605,944	0.1

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	Draw Term Loan, 4.767%, (US0003M + 2.750%), 02/14/25		
	PharMerica Corporation 1st Lien Term Loan, 5.079%, (US0003M + 3.500%), 12/06/24	1,915,000	1,929,363
			0.2
	Press Ganey Holdings, Inc. 2017 1st Lien Term Loan, 4.648%, (US0003M + 3.000%), 10/21/23	1,138,500	1,147,514
			0.2
	Press Ganey Holdings, Inc. 2nd Lien Term Loan, 8.148%, (US0003M + 7.250%), 10/21/24	151,497	153,675
		2,020,000	2,037,675
	Prospect Medical Holdings, Inc. 2018 Term Loan B, 7.517%, (US0003M + 5.500%),		0.2

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	02/13/24		
	Prospect Medical Holdings, Inc. Term Loan, 7.500%, (US0003M + 6.000%), 06/30/22	1,659,576	1,668,869 0.2
	Select Medical Corporation 2017 Term Loan B, 5.210%, (US0003M + 3.500%), 03/01/21	3,349,688	3,377,601 0.4
	Sotera Health Holdings, LLC 2017 Term Loan B, 4.648%, (US0003M + 3.000%), 05/15/22	5,809,735	5,832,248 0.7

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Health Care (continued)		
2,842,875	Surgery Center Holdings, Inc. 2017 Term Loan B, 4.900%, (US0003M + 3.250%), 09/02/24	\$2,847,316	0.3
3,190,888	Team Health Holdings, Inc. 1st Lien Term Loan, 4.398%, (US0003M + 2.750%), 02/06/24	3,111,115	0.4
935,300	Tecomet Inc. 2017 Repriced Term Loan, 5.282%, (US0003M + 3.750%), 05/01/24	945,530	0.1
2,023,250	U.S. Anesthesia Partners, Inc. 2017 Term Loan, 4.648%, (US0003M + 3.000%),	2,036,739	0.2

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	06/23/24 U.S. Renal Care, Inc. 2015 Term Loan B, 5.943%, (US0003M + 4.250%), 12/31/22	6,899,249	0.8
6,864,925			
	Valeant Pharmaceuticals International, Inc. Term Loan B Series F4, 5.081%, (US0003M + 3.500%), 04/01/22	1,349,498	0.2
1,332,756			
	Vizient, Inc. 1st Lien Term Loan B, 4.398%, (US0003M + 3.500%), 02/13/23	679,906	0.1
674,510			
	Wink Holdco, Inc 1st Lien Term Loan B, 4.490%, (US0003M + 3.000%), 12/02/24	968,787	0.1
970,000			
	Wink Holdco, Inc 2nd Lien Term Loan B,	\$ 573,922	0.1
575,000			

	8.240%, (US0003M + 6.750%), 11/03/25		
		124,301,776	14.8
	Healthcare	Products: 0.2%	
	Albany Molecular Research, Inc. 2017 1st Lien Term Loan, 4.898%, (US0003M + 3.750%), 08/30/24		
1,960,088		1,969,071	0.2
	Healthcare	Services: 0.3%	
	INC Research, LLC 2017 Term Loan B, 3.898%, (US0003M + 2.250%), 08/01/24		
2,421,875		2,432,723	0.3
	Home Furnishings: 1.1%		
	Global Appliance Inc. Term Loan B, 5.650%, (US0003M + 4.000%), 09/29/24		
1,426,425		1,448,713	0.2
3,256,875	Hillman Group Inc. (The) Term Loan B, 5.193%, (US0003M + 3.500%),	3,292,157	0.4

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	06/30/21		
	Prime Security Services Borrower, LLC 2016 1st Lien Term Loan, 4.398%, (US0003M + 2.750%), 05/02/22	2,858,647	2,885,644 0.3
	Serta Simmons Bedding, LLC 1st Lien Term Loan, 5.216%, (US0003M + 3.500%), 11/08/23	2,049,113	1,986,359 0.2
			9,612,873 1.1

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Industrial Equipment: 3.5%		
917,700	Accudyne Industries, LLC 2017 Term Loan, 5.398%, (US0003M + 3.750%), 08/18/24	\$ 923,507	0.1
100,826	CeramTec Acquisition Corporation USD Term Loan B2, 4.734%, (US0003M + 2.750%), 08/30/20	100,826	0.0
2,105,865	Columbus McKinnon Corporation Term Loan B, 4.621%, (US0003M + 3.000%), 01/31/24	2,122,923	0.3
4,680,494	Cortes NP Acquisition Corporation 2017 Term Loan B, 5.580%, (US0003M + 4.000%), 11/30/23	4,711,151	0.6
1,646,480	EWT Holdings III Corp. 2017	1,663,974	0.2

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Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Repriced Term Loan, 4.693%, (US0003M + 3.000%), 12/20/24		
1,110,000	ExGen Renewables IV, LLC Term Loan B, 4.468%, (US0003M + 3.000%), 11/28/24	1,123,875	0.1
755,634	Faenza Acquisition GmbH USD Term Loan B1, 4.734%, (US0003M + 2.750%), 08/30/20	755,634	0.1
231,590	Faenza Acquisition GmbH USD Term Loan B3, 4.734%, (US0003M + 2.750%), 08/30/20	\$ 231,590	0.0
2,626,981	Filtration Group Corporation 1st Lien Term Loan, 4.984%, (US0003M +	2,656,261	0.3

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		3.000%), 11/21/20		
		Gardner Denver, Inc. 2017 EUR Term Loan B, 3.000%, (EUR003M + 3.000%), 07/30/24	4,875,102	0.6
EUR	3,990,000			
		Gardner Denver, Inc. 2017 USD Term Loan B, 4.443%, (US0003M + 2.750%), 07/30/24	3,133,010	0.4
	3,119,148			
		Global Brass & Copper, Inc. 2016 Term Loan B, 4.938%, (US0003M + 3.250%), 07/18/23	1,199,812	0.1
	1,185,000			
		Horizon Global Corporation 2018 Term Loan B, 7.017%, (US0003M + 5.000%), 02/06/24	1,208,012	0.1
	1,205,000			
	1,255,358	Kenan Advantage Group, Inc. 2015 Term Loan, 4.648%, (US0003M	1,259,542	0.2

+
3.000%),
07/31/22

Kenan
Advantage
Group, Inc.
CAD
Term Loan
B,
4.648%,
(US0003M

381,756

+
3.000%),
07/31/22

383,028

0.0

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Industrial Equipment (continued)			
713,827	Rexnord LLC 2017 Term Loan B, 3.853%, (US0003M + 2.250%), 08/21/24	\$ 719,236	0.1
745,000	Robertshaw US Holding Corp 2018 1st Lien Term Loan, 5.517%, (US0003M + 3.500%), 02/19/25	753,149	0.1
445,000	Safe Fleet Acquisition, Corp. 2018 1st Lien Term Loan, 4.780%, (US0003M + 3.000%), 02/01/25	446,113	0.1
265,000	Safe Fleet Acquisition, Corp. 2018 2nd Lien Term Loan, 8.530%, (US0003M	268,312	0.0

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	+ 6.750%), 02/01/26		
	Signode Industrial Group US, Inc. Term Loan B, 4.420%, (US0003M		
954,803	+ 2.750%), 05/04/21	957,190	0.1
		29,492,247	3.5
	Insurance: 6.7%		
	Acrisure, LLC 2017 Term Loan B, 5.991%, (US0003M		
5,960,038	+ 4.250%), 11/22/23	6,068,063	0.7
	Alliant Holdings I, Inc. 2015 Term Loan B, 4.898%, (US0003M		
6,830,022	+ 3.250%), 08/12/22	6,872,238	0.8
Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	AmWins Group Inc Second Lien, 8.398%, (US0003M		
500,000	+ 6.750%), 01/25/25	\$ 505,268	0.0
3,861,000	AmWins Group, Inc. 2017 Term Loan B,	3,887,062	0.5

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4.379%,
(US0001M
+
2.750%),
01/25/24

Applied
Systems,
Inc.
2017 1st
Lien
Term Loan,
4.943%,
(US0003M
+
3.250%),
09/19/24

2,628,413

2,646,953

0.3

Applied
Systems,
Inc.
2017 2nd
Lien
Term Loan,
8.693%,
(US0003M
+
7.000%),
09/19/25

650,000

671,938

0.1

AssuredPartners,
Inc.
2017 1st
Lien
Add-On
Term
Loan,
5.148%,
(US0003M
+
3.500%),
10/22/24

3,890,468

3,921,674

0.5

CCC
Information
Services,
Inc.
2017 1st
Lien
Term Loan,
4.650%,
(US0003M
+
3.000%),
04/27/24

2,348,200

2,360,307

0.3

190,000	CCC Information Services, Inc. 2017 2nd Lien Term Loan, 8.398%, (US0003M + 6.750%), 04/27/25	194,097	0.0
754,823	CH Hold Corp. 1st Lien Term Loan, 4.648%, (US0003M + 3.000%), 02/01/24	760,484	0.1
See Accompanying Notes to Financial Statements			
44			

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Insurance (continued)		
9,542,864	Hub International Limited Term Loan B, 4.838%, (US0003M + 3.000%), 10/02/20	\$ 9,594,758	1.1
4,653,000	NFP Corp. Term Loan B, 4.648%, (US0003M + 3.500%), 01/08/24	4,677,098	0.6
3,243,333	Sedgwick, Inc. 1st Lien Term Loan, 4.398%, (US0003M + 2.750%), 03/01/21	3,247,968	0.4
5,900,000	Sedgwick, Inc. 2nd Lien Term Loan, 7.398%, (US0003M + 5.750%), 02/28/22	5,946,091	0.7
3,426,413	USI, Inc. 2017 Repriced Term Loan,	3,428,554	0.4

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		4.693%, (US0003M + 3.000%), 05/16/24		
		VF Holding Corp Reprice Term Loan, 4.898%, (US0003M + 3.250%), 06/30/23	1,562,632	1,577,893
				0.2
				56,360,446
				6.7
		Leisure Good/Activities/Movies: 6.1%		
		24 Hour Fitness Worldwide, Inc. New Term Loan B, 5.443%, (US0003M + 3.750%), 05/28/21	7,237,500	7,287,345
				0.9
		Cineworld Limited 2018 EUR Term Loan, 4.642%, (EUR003M + 2.625%), 02/18/25	EUR 500,000	612,015
				0.1
		Cineworld Limited 2018 USD Term Loan, 4.517%, (US0003M + 2.500%), 02/18/25	4,765,000	4,764,338
				0.5
Principal Amount†		Borrower/ Tranche Description		Fair Value
				Percentage of Net Assets

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1,679,445	ClubCorp Club Operations, Inc. 2017 Incremental Term Loan, 4.943%, (US0003M + 3.250%), 09/18/24	\$1,691,891	0.2
5,052,587	Delta 2 (LUX) S.a.r.l. 2018 USD Term Loan, 4.148%, (US0003M + 2.500%), 02/01/24	5,061,272	0.6
4,168,553	Equinox Holdings, Inc. 2017 1st Lien Term Loan, 4.648%, (US0003M + 3.000%), 03/08/24	4,208,500	0.5
350,000	Equinox Holdings, Inc. 2017 2nd Lien Term Loan, 8.648%, (US0003M + 7.000%), 09/06/24	360,500	0.0
6,207,421	Fitness International, LLC Term Loan B, 5.193%, (US0003M	6,283,462	0.8

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			+ 3.250%), 07/01/20		
			Fugue Finance B.V. EUR Term Loan, 3.250%, (EUR003M		
EUR	2,010,000		+ 3.250%), 09/01/24	2,458,331	0.3
			International Park Holdings B.V. EUR Term Loan B, 3.500%, (EUR003M		
EUR	1,000,000		+ 3.500%), 06/13/24	1,218,856	0.2
			Kingpin Intermediate Holdings LLC 2017 1st Lien Term Loan B, 5.730%, (US0003M		
	2,728,794		+ 4.250%), 06/28/24	2,776,547	0.3
		See Accompanying Notes to Financial Statements			
		45			

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Leisure Good/Activities/Movies (continued)		
	LTF Merger Sub, Inc. 2017 Term Loan B, 4.733%, (US0003M + 2.750%), 06/10/22	\$ 1,729,830	0.2
1,719,441			
	NEP Europe Finco B.V. EUR Incremental Term Loan, 3.750%, (EUR003M + 3.500%), 01/03/24	1,621,107	0.2
EUR 1,319,703			
	NEP/NCP Holdco, Inc. 2017 2nd Lien Term Loan, 8.581%, (US0003M + 7.000%), 01/23/23	1,484,194	0.2
1,469,499			
4,697,502		4,720,012	0.5
	NEP/NCP Holdco, Inc. Incremental Term Loan, 4.898%, (US0003M +		

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		3.250%), 07/21/22		
		SRAM, LLC 2017 Incremental Term Loan, 4.929%, (US0003M + 3.250%), 03/15/24	909,265	911,538
		Stage Entertainment B.V. EUR Term Loan B, 4.000%, (EUR003M + 4.000%), 06/29/24		
EUR	1,000,000			1,231,438
		UFC Holdings, LLC 1st Lien Term Loan, 4.900%, (US0003M + 3.250%), 08/18/23	1,750,313	1,761,252
		Winnebago Industries, Inc. 2017 Term Loan, 5.042%, (US0003M + 3.500%), 11/08/23		
	1,092,000			1,100,190
				51,282,618
				6.1
Principal Amount†		Borrower/ Tranche Description		Fair Value
				Percentage of Net Assets
	9,674,558	Lodging & Casinos: 5.8%		
		Amaya Holdings B.V.		\$9,751,519
				1.2

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	Repriced Term Loan B, 5.193%, (US0003M + 3.500%), 08/01/21		
	Belmond Interfin Ltd. Dollar Term Loan, 4.398%, (US0003M + 2.750%), 07/03/24	547,250	549,986
	Caesars Resort Collection, LLC 2017 1st Lien Term Loan B, 4.398%, (US0003M + 2.750%), 12/22/24	7,860,000	7,919,649
	CBAC Borrower, LLC 2017 Term Loan B, 5.648%, (US0003M + 4.000%), 06/28/24	1,032,413	1,044,458
	CityCenter Holdings, LLC 2017 Term Loan B, 4.148%, (US0003M + 2.500%), 04/18/24	2,711,375	2,727,475
			0.1
			0.9
			0.1
			0.3

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2,226,387	ESH Hospitality, Inc. 2017 Term Loan B, 3.898%, (US0003M + 2.250%), 08/30/23	2,242,156	0.3
2,631,775	Everi Payments Inc. Term Loan B, 5.148%, (US0003M + 3.500%), 05/09/24	2,653,982	0.3
3,135,000	Golden Entertainment, Inc. 2017 1st Lien Term Loan, 4.590%, (US0003M + 3.000%), 10/20/24	3,146,756	0.4

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Lodging & Casinos (continued)		
870,000	Golden Entertainment, Inc. 2017 2nd Lien Term Loan, 8.600%, (US0003M + 7.000%), 10/20/25	\$ 872,719	0.1
3,384,769	La Quinta Intermediate Holdings LLC Term Loan B, 4.470%, (US0003M + 2.750%), 04/14/21	3,398,518	0.4
8,720,868	Scientific Games International, Inc. 2018 Term Loan B5, 4.449%, (US0003M + 2.750%), 08/14/24	8,771,284	1.0
5,761,487	Station Casinos LLC 2016 Term Loan B, 4.150%, (US0003M + 2.500%),	5,781,578	0.7

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		06/08/23		
			48,860,080	5.8
Nonferrous Metals/Minerals: 0.2%				
		Fairmount Santrol, Inc. 2017 Term Loan B, 7.693%, (US0003M + 6.000%), 11/01/22		
1,950,000			1,964,625	0.2
Oil & Gas: 2.6%				
		FTS International, Inc. New Term Loan B, 6.414%, (US0003M + 4.750%), 04/16/21		
3,676,478			3,672,648	0.4
		Glass Mountain Pipeline, LLC Term Loan B, 6.160%, (US0003M + 4.500%), 12/13/24		
1,405,000			1,410,269	0.2
Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
		HGIM Corp. Term Loan B, 5.517%, 06/18/20		
6,525,750			\$2,859,094	0.3
890,763		Limetree Bay Terminals, LLC 2017 Term Loan B, 5.596%, (US0003M	892,990	0.1

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	+ 4.000%), 02/15/24		
	Lucid Energy Group II LLC 2018 1st Lien Term Loan, 5.017%, (US0003M		
396,359	+ 3.000%), 02/17/25	398,341	0.1
	Medallion Midland Acquisition, LLC 1st Lien Term Loan, 4.898%, (US0003M		
2,705,000	+ 3.250%), 10/30/24	2,711,762	0.3
	MEG Energy Corp. 2017 Term Loan B, 5.200%, (US0003M		
4,215,814	+ 3.500%), 12/31/23	4,230,118	0.5
	Navitas Midstream Midland Basin, LLC Term Loan B, 6.088%, (US0003M		
1,770,000	+ 4.500%), 12/13/24	1,772,213	0.2
1,226,336	Southcross Energy Partners,	1,217,139	0.2

L.P. 1st
Lien Term
Loan,
5.943%,
(US0003M
+
4.250%),
08/04/21

Summit
Midstream
Partners
Holdings,
LLC
Term Loan
B,
7.648%,
(US0003M
+
6.000%),
05/13/22

676,200

688,315

0.1

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Oil & Gas (continued)			
	Traverse Midstream Partners LLC 2017 Term Loan, 5.850%, (US0003M + 4.000%), 09/27/24	\$ 1,993,089	0.2
1,973,705		21,845,978	2.6
Publishing: 1.2%			
	Meredith Corporation Term Loan B, 4.658%, (US0003M + 3.250%), 01/31/25	3,493,856	0.4
3,470,000			
	Merrill Communications, LLC 2015 Term Loan, 7.022%, (US0003M + 5.250%), 06/01/22	3,004,724	0.4
2,974,974			
	Tribune Media Company Term Loan C, 4.648%, (US0003M + 3.000%), 01/27/24	2,958,807	0.4
2,950,510			
236,728		237,429	0.0

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Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Tribune Media Company Term Loan, 4.648%, (US0003M + 3.000%), 12/27/20	9,694,816	1.2
	Radio & Television: 4.7%		
3,277,660	CBS Radio Inc. 2017 Term Loan B, 4.623%, (US0003M + 2.750%), 11/17/24	3,301,731	0.4
4,788,591	(2) Cumulus Media Holdings Inc. 2013 Term Loan, 4.900%, (US0003M + 3.250%), 12/23/20	4,196,003	0.5
2,764,886	Learfield Communications, LLC 2016 1st Lien Term Loan, 4.900%, (US0003M + 3.250%), 12/01/23	\$ 2,792,535	0.3
92,314	Learfield Communications, LLC 2017 1st Lien Term	93,006	0.0

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	Loan, 5.267%, (US0003M + 3.250%), 12/01/23		
2,035,000	Lions Gate Entertainment Corp. 2017 Term Loan B, 3.898%, (US0003M + 2.250%), 12/08/23	2,050,262	0.3
411,961	Mission Broadcasting, Inc. 2017 Term Loan B2, 4.075%, (US0003M + 2.500%), 01/17/24	413,506	0.1
3,234,721	Nexstar Broadcasting, Inc. 2017 Term Loan B2, 4.075%, (US0003M + 2.500%), 01/17/24	3,246,851	0.4
2,403,975	Raycom TV Broadcasting, LLC 2017 Term Loan B, 4.317%, (US0003M + 2.750%), 08/23/24	2,428,015	0.3
7,900,000	Sinclair Television Group Inc. 2017 Term Loan	7,934,563	0.9

	B, 4.517%, (US0003M + 2.500%), 12/12/24		
	Univision Communications Inc. Term Loan C5, 4.398%, (US0003M + 2.750%), 03/15/24	12,753,607	1.5
12,890,569		39,210,079	4.7

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Retailers (Except Food & Drug): 8.3%		
1,224,042	Abercrombie & Fitch Management Co. Term Loan B, 5.400%, (US0003M + 3.750%), 08/07/21	\$1,224,807	0.1
1,495,909	Academy, Ltd. 2015 Term Loan B, 5.553%, (US0003M + 4.000%), 07/01/22	1,197,351	0.1
EUR 3,909,551	Action Nederland B.V. EUR Term Loan B, 3.250%, (EUR003M + 3.500%), 02/25/22	4,770,559	0.6
3,465,393	Ascena Retail Group, Inc. 2015 Term Loan B, 6.188%, (US0003M + 4.500%), 08/21/22	3,122,465	0.4
1,995,000		1,998,491	0.2

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Bass Pro Group, LLC Term Loan B, 6.648%, (US0003M + 5.000%), 09/25/24		
4,405,596	Belk, Inc. TL B 1L, 6.458%, (US0003M + 4.750%), 12/12/22	3,827,361	0.5
	BJs Wholesale Club, Inc. 2017 1st Lien Term Loan, 5.080%, (US0003M + 3.750%), 02/03/24	6,219,864	0.7
6,222,975	BJs Wholesale Club, Inc. 2017 2nd Lien Term Loan, 9.079%, (US0003M + 7.500%), 02/03/25	1,257,142	0.2
1,250,000			
94,811	General Nutrition Centers, Inc. FILO Term Loan, 9.017%, (US0003M	\$ 97,123	0.0

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	+ 7.000%), 12/31/22		
	General Nutrition Centers, Inc. New Term Loan, 6.000%, (PRIME + 1.500%), 03/04/19	3,817,524	0.5
3,895,433			
	Harbor Freight Tools USA, Inc. 2018 Term Loan B, 4.148%, (US0003M + 2.500%), 08/18/23	5,489,514	0.7
5,468,580			
	Jo-Ann Stores, Inc. 2016 Term Loan, 6.551%, (US0003M + 5.000%), 10/20/23	4,793,251	0.6
4,799,250			
	Leslies Poolmart, Inc. 2016 Term Loan, 5.277%, (US0003M + 3.500%), 08/16/23	2,717,657	0.3
2,709,752			
4,525,358	Mens Wearhouse, Inc. (The) Term Loan B, 5.147%, (US0003M +	4,549,872	0.5

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3.500%),
06/18/21

National
Vision, Inc.
2017
Repriced
Term
Loan,
4.398%,
(US0003M

517,932

+
2.750%),
11/20/24

519,388

0.1

Neiman
Marcus
Group, Inc.
(The)
2020 TL B,
4.830%,
(US0003M

4,195,013

+
3.250%),
10/25/20

3,568,383

0.4

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Retailers (Except Food & Drug) (continued)		
	Party City Holdings Inc. 2018 Term Loan B, 4.469%, (US0003M + 2.750%), 08/19/22	\$ 3,151,336	0.4
3,138,912			
	Petco Animal Supplies, Inc. 2017 Term Loan B, 4.772%, (US0003M + 3.000%), 01/26/23	3,989,457	0.5
5,684,000			
	PetSmart, Inc., 4.570%, (US0003M + 3.000%), 03/11/22	10,372,273	1.2
12,652,323			
	Shutterfly, Inc. Term Loan B2, 4.767%, (US0003M + 2.750%), 08/17/24	2,871,672	0.3
2,845,000			
		69,555,490	8.3
	Steel: 0.4%		
3,165,000	GrafTech Finance, Inc. 2018 Term	3,168,956	0.4

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Loan B, 5.081%, (US0003M + 3.500%), 02/12/25		
	Surface Transport: 1.3%		
	Al Mistral Holdco Limited 2017 Term Loan B, 4.648%, (US0003M + 3.000%), 03/09/24	736,870	0.1
739,413			
	Navistar International Corporation 2017 1st Lien Term Loan B, 5.080%, (US0003M + 3.500%), 11/06/24	4,798,875	0.5
4,775,000			
	OSG Bulk Ships, Inc OBS Term Loan, 6.040%, (US0003M + 4.250%), 08/05/19	\$ 2,324,253	0.3
2,380,797			
	PODS, LLC Term Loan B3, 4.579%, (US0003M + 3.000%), 12/06/24	663,836	0.1
658,350			

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	XPO Logistics, Inc. 2017 Term Loan B, 3.958%, (US0003M + 2.250%), 11/01/21		
2,532,357		2,543,436	0.3
		11,067,270	1.3
Telecommunications: 9.3%			
	Altice Financing SA 2017 USD Term Loan B, 4.470%, (US0003M + 2.750%), 07/15/25		
3,225,625		3,186,918	0.4
	Altice Financing SA USD 2017 1st Lien Term Loan, 4.470%, (US0003M + 2.750%), 01/31/26		
1,965,075		1,941,494	0.2
	Aricent Technologies 1st Lien Term Loan, 6.088%, (US0003M + 4.500%), 04/14/21		
3,307,434		3,323,971	0.4
705,000	Asurion LLC 2017 2nd Lien Term Loan, 7.648%,	724,828	0.1

	(US0003M + 6.000%), 08/04/25		
	Asurion LLC 2017 Term Loan B4, 4.398%, (US0003M + 2.750%), 08/04/22		
6,496,735		6,533,280	0.7
See Accompanying Notes to Financial Statements			
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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Telecommunications (continued)		
5,759,258	Asurion LLC 2017 Term Loan B5, 4.648%, (US0003M + 3.000%), 11/03/23	\$5,787,455	0.7
4,395,000	Avaya, Inc. Exit Term Loan B, 6.338%, (US0003M + 4.750%), 12/15/24	4,420,509	0.5
5,920,000	CenturyLink, Inc. 2017 Term Loan B, 4.398%, (PRIME + 2.750%), 01/31/25	5,837,120	0.7
5,850,982	Communications Sales & Leasing, Inc. 2017 Term Loan B, 4.648%, (US0003M + 3.000%), 10/24/22	5,635,180	0.7
4,873,388	Consolidated Communications, Inc. 2016 Term Loan B, 4.650%,	4,811,457	0.6

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Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
1,509,342	(US0003M + 3.000%), 10/04/23 Global Tel*Link Corporation 1st Lien Term Loan, 5.693%, (US0003M + 4.000%), 05/23/20	1,518,776	0.2
1,700,000	Global Tel*Link Corporation 2nd Lien Term Loan, 9.943%, (US0003M + 7.750%), 11/23/20	1,700,000	0.2
1,133,073	Lumos Networks Operating Company MTN Topco Term Loan, 5.267%, (US0003M + 3.250%), 11/17/24	1,138,738	0.1
1,156,927	MTN Infrastructure TopCo Inc 1st Lien Term Loan B, 4.898%, (US0003M + 3.250%),	\$1,162,712	0.2

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	11/15/24		
	Numericable Group SA USD Term Loan B12, 4.720%, (US0003M + 3.000%), 01/31/26	2,882,774	0.3
2,992,500			
	Securus Technologies Holdings, Inc. 2017 1st Lien Term Loan, 6.148%, (US0003M + 4.500%), 11/01/24	2,136,375	0.3
2,110,000			
	Sprint Communications, Inc. 1st Lien Term Loan B, 4.188%, (US0003M + 2.500%), 02/02/24	5,123,372	0.6
5,116,338			
	Syniverse Holdings, Inc. 2018 Term Loan, 7.017%, (US0003M + 5.000%), 02/08/23	2,686,099	0.3
2,665,000			
935,000	Syniverse Holdings, Inc. 2nd Lien Term Loan, 11.017%, (US0003M	953,700	0.1

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			+ 9.000%), 02/09/24		
			Syniverse Holdings, Inc. Term Loan, 4.648%, (US0003M		
	5,931,015		+ 3.000%), 04/23/19	5,960,670	0.7
			Telenet International Finance S.a.r.l. EUR Term Loan AM, 2.750%, (EUR003M		
EUR	500,000		+ 2.750%), 12/15/27	614,877	0.1

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Telecommunications (continued)		
2,640,000	Telenet International Finance S.a.r.l. USD Term Loan AL, 4.088%, (US0003M + 2.500%), 03/01/26	\$ 2,651,756	0.3
2,931,131	U.S. Telepacific Corporation 2017 Term Loan B, 6.693%, (US0003M + 5.000%), 05/02/23	2,843,197	0.3
5,073,777	Windstream Corporation Repriced Term Loan B6, 5.590%, (US0003M + 4.000%), 03/29/21	4,822,203	0.6
		78,397,461	9.3
	Utilities: 3.9%		
5,000,000	Calpine Construction Finance Company, L.P. 2017 Term Loan B, 4.148%, (US0003M	5,019,195	0.6

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	+ 2.500%), 01/15/25 Dayton Power & Light Company (The) Term Loan B, 3.650%, (US0003M		
2,920,500	+ 3.250%), 08/24/22	2,936,014	0.4
	Dynegy Inc. 2017 Term Loan C2, 4.346%, (US0003M		
4,016,006	+ 2.750%), 02/07/24	4,046,375	0.5
	EFS Cogen Holdings I LLC 2016 Term Loan B, 4.950%, (US0003M		
1,393,135	+ 3.500%), 06/28/23	1,406,892	0.2
	Entergy Rhode Island State Energy, L.P. Term Loan B, 6.400%, (US0003M		
1,519,538	+ 4.750%), 12/17/22	\$1,519,538	0.2
2,159,352	Helix Gen Funding, LLC	2,182,295	0.3

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	Term Loan B, 5.443%, (US0003M + 3.750%), 06/02/24		
2,388,750	Longview Power LLC Term Loan B, 7.780%, (US0003M + 6.000%), 04/13/21	1,988,634	0.2
830,500	Middle River Power LLC Term Loan B, 8.693%, (US0003M + 7.000%), 10/18/22	801,432	0.1
1,152,079	Nautilus Power, LLC Term Loan B, 5.898%, (US0003M + 4.250%), 05/16/24	1,165,759	0.1
1,893,063	Southeast PowerGen, LLC Term Loan B, 5.150%, (US0003M + 3.500%), 12/02/21	1,833,904	0.2
5,239,929	TEX Operations Co. LLC Exit Term Loan B, 4.148%, (US0003M	5,274,313	0.6

+
2.500%),
08/04/23

TEX
Operations
Co. LLC Exit
Term Loan
C,
4.148%,
(US0003M

928,571

+
2.500%),
08/04/23

934,665

0.1

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Utilities (continued)				
		TPF II Power, LLC Term Loan B, 5.398%, (US0003M + 3.750%), 10/02/23	\$ 3,317,962	0.4
3,273,294			32,426,978	3.9
		Total Senior Loans (Cost \$1,206,697,396)	1,202,408,556	143.0 Percentage of Net Assets
Shares			Value	
EQUITIES AND OTHER ASSETS: 0.2%				
150,917	(3)	Cengage Learning Holdings II L.P.	924,367	0.1
40,950	(3)	Everyware Global, Inc.	322,481	0.1
205,396	(3)	Longview Power LLC	80,515	0.0
75,853	(3)	Millennium Health, LLC	3,565	0.0
	(3),(4)	Millennium Health, LLC Corporate Claims Trust		0.0
407	(3)	Southcross Holdings GP LLC		0.0

Shares			Value	Percentage of Net Assets
		Southcross Holdings LP		
407	(3)	Class A	\$ 128,884	0.0
		Total Equities and Other Assets (Cost \$8,191,806)	1,459,812	0.2
		Total Investments (Cost \$1,214,889,202)	\$1,203,868,368	143.2
		Liabilities in Excess of Other Assets	(363,094,514)	(43.2)
		Net Assets	\$ 840,773,854	100.0

* Senior loans, while exempt from registration under the Securities Act of 1933, as amended, contain certain restrictions on resale and cannot be sold publicly. These senior loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the London Inter-Bank Offered Rate ("LIBOR") and other short-term rates.

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

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

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

(3) Non-income producing security.

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

Reference Rate Abbreviations:

EUR003M 3-month EURIBOR

EUR006M 6-month EURIBOR

PRIME Federal Reserve Bank Prime Loan Rate

US0001M 1-month LIBOR

US0003M 3-month LIBOR

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of February 28, 2018 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at February 28, 2018
Asset Table				
Investments, at fair value				
Senior Loans	\$	\$1,202,408,556	\$	\$1,202,408,556
Equities and Other Assets		1,459,812		1,459,812
Total Investments, at fair value	\$	\$1,203,868,368	\$	\$1,203,868,368
Other Financial Instruments⁺				
Forward Foreign Currency Contracts				
	\$	\$ 663,416	\$	\$ 663,416
Total Assets	\$	\$1,204,531,784	\$	\$1,204,531,784

[^] See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

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

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2018 (CONTINUED)

At February 28, 2018, the following forward foreign currency contracts were outstanding for Voya Prime Rate Trust:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 51,705,753	EUR41,775,000	State Street Bank & Trust Co.	03/22/18	\$ 663,416
				\$ 663,416

Currency Abbreviations

EUR EU Euro

USD United States Dollar

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

The fair value of derivative instruments as of February 28, 2018 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
Asset Derivatives		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$663,416
Total Asset Derivatives		\$663,416

The effect of derivative instruments on the Trust's Statement of Operations for the year ended February 28, 2018 was as follows:

Derivatives not accounted for as hedging instruments	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income
	Forward foreign currency contracts
Foreign exchange contracts	\$ (5,320,839)
Total	\$ (5,320,839)
Derivatives not accounted for as hedging instruments	Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income
	Forward foreign currency contracts
Foreign exchange contracts	\$ 671,152
Total	\$ 671,152

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at February 28, 2018:

	State Street Bank & Trust Co.
Assets:	
Forward foreign currency contracts	\$ 663,416

Total Assets	\$ 663,416
Net OTC derivative instruments by counterparty, at fair value	\$ 663,416
Total collateral pledged by the Trust/(Received from counterparty)	\$
Net Exposure⁽¹⁾	\$ 663,416

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

At February 28, 2018, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments at year end were:

Cost for federal income tax purposes was \$1,215,696,740.

Net unrealized depreciation consisted of:	
Gross Unrealized Appreciation	\$ 11,615,794
Gross Unrealized Depreciation	(22,799,189)
Net Unrealized Depreciation	\$(11,183,395)

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

TAX INFORMATION (Unaudited)

Dividends and distributions paid during the year ended February 28, 2018 were as follows:

Type	Per Share Amount
NII	\$ 0.2470
ROC	\$ 0.0430
NII - Net investment income	

ROC - Return of capital

Pursuant to Internal Revenue Code Section 871(k)(1), the Trust designates 99.97% of net investment income distributions as interest-related dividends.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Trust. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the federal tax status of the dividends and distributions they received in the calendar year.

Voya Prime Rate Trust

SHAREHOLDER MEETING INFORMATION (Unaudited)

Proposal:

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

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

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

Vincent

Shaun

P.

Mathews 1*	76,416,169.103	50,762,381.174	0.000	0.000	127,178,550.277
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* Proposal Passed

** Effective December 31, 2017, Peter S. Drotch retired as a Trustee of the Board.

Voya Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited)

The business and affairs of the Trust are managed under the direction of the Board. A Trustee, who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee ("Independent Trustee"). The Trustees and Officers of the Trust are listed below. The Statement of Additional Information includes additional information about trustees of the Trust and is available, without charge, upon request at (800) 992-0180.

Name, Address and Age	Position(s) and Held With the Trust	Term of Office Length of Time Served ⁽¹⁾	Principal Occupation(s) - During the Past 5 Years	Number of funds in Fund Complex Overseen by Trustee ⁽²⁾	Other Board Positions Held by Trustee
Colleen D. Baldwin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 57	Trustee	October 2007 - Present	President, Glantuum Partners, LLC, a business consulting firm (January 2009 - Present).	151	DSM/Dentaquest, Boston, MA (February 2014 - Present).
John V. Boyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 64	Chairperson Trustee	January 2014 - Present January 2005 - Present	President and Chief Executive Officer, Bechtler Arts Foundation, an arts and education foundation (January 2008 - Present).	151	None.
	Trustee			151	

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<p>Patricia W. Chadwick 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 69</p>	<p>January 2006 Consultant and President, Ravengate Partners LLC, a consulting firm that provides advice regarding financial markets and the global economy (January 2000 - Present).</p>	<p>Wisconsin Energy Corporation (June 2006 - Present); The Royce Funds (23 funds) (December 2009 - Present); and AMICA Mutual Insurance Company (1992 - Present).</p>
<p>Martin J. Gavin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, AZ 85258 Age: 68</p>	<p>Trustee August 2015 Retired. Formerly, President and Chief Executive Officer, Connecticut Children's Medical Center (May 2006 - November 2015).</p>	<p>151 None.</p>
<p>Russell H. Jones 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 73</p>	<p>Trustee May 2013 Retired. Present</p>	<p>151 None.</p>
<p>Patrick W. Kenny 7337 East Doubletree</p>	<p>Trustee January 2005 Retired. Present</p>	<p>151 Assured Guaranty Ltd. (April 2004 - Present).</p>

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Suite
100
Scottsdale,
Arizona
85258

Age:
75

Joseph E. Obermeyer	Trustee	May 2013 - Present	President, Obermeyer & Associates, Inc., a provider of financial and economic consulting services (November 1999 - Present).	151	None.
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East
Doubletree
Ranch
Rd.
Suite
100
Scottsdale,
Arizona
85258

Age:
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Sheryl K. Pressler	Trustee	January 2006 - Present	Consultant (May 2001 - Present).	151	None.
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East
Doubletree
Ranch
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Suite
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Scottsdale,
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Age:
67

Christopher P. Sullivan	Trustee	October 2015 - Present	Retired.	151	None.
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Suite
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Scottsdale,
Arizona

85258

Age:

64

Roger Trustee February Retired.

151 None.

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Vincent -

7337 Present

East

Doubletree

Ranch

Rd.

Suite

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Scottsdale,

Arizona

85258

Age:

72

Voya Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Position, Address and Age	Held With the Trust	Term of Office Length of Time Served ⁽¹⁾	Principal Occupation(s) - During the Past 5 Years	Number of funds in Fund Complex Overseen by Trustee ⁽²⁾	Other Board Positions Held by Trustee
Trustee who is an "interested person":					
Shaun P. Mathews ⁽³⁾ 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258	Trustee	June 2006 - Present	Senior Managing Director, Head of the Client Group, Voya Investment Management (March 2006 - April 2018). President and Chief Executive Officer, Voya Investments, LLC (December 2006 - March 2018).	151	None.

(1) Trustees serve until their successors are duly elected and qualified. The tenure of each Trustee who is not an "interested person" as defined in the 1940 Act, of each Fund ("Independent Trustee") is subject to the Board's retirement policy which states that each duly elected or appointed Independent Trustee shall retire from and cease to be a member of the Board of Trustees at the close of business on December 31 of the calendar year in which the Independent Trustee attains the age of 75. A majority vote of the Board's other Independent Trustees may extend the retirement date of an Independent Trustee if the retirement would trigger a requirement to hold a meeting of shareholders of the Trust under applicable law, whether for the purposes of appointing a successor to the Independent Trustee or otherwise comply under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer required (as determined by a vote of a majority of the other Independent Trustees).

(2) For the purposes of this table, "Fund Complex" means the Voya family of funds including the following investment companies: Voya Asia Pacific High Dividend Equity Income Fund; Voya Balanced Portfolio, Inc.; Voya Emerging Markets High Dividend Equity Fund; Voya Equity Trust; Voya Funds Trust; Voya Global Advantage and Premium Opportunity Fund; Voya Global Equity Dividend and Premium Opportunity Fund; Voya Government Money Market Portfolio; Voya Infrastructure, Industrials and Materials Fund; Voya Intermediate Bond Portfolio; Voya International High Dividend Equity Income Fund; Voya Investors Trust; Voya Mutual Funds; Voya Natural Resources Equity Income Fund; Voya Partners, Inc.; Voya Prime Rate Trust; Voya Senior Income Fund; Voya Separate Portfolios Trust; Voya Series Fund, Inc.; Voya Strategic Allocation Portfolios, Inc.; Voya Variable Funds; Voya Variable Insurance Trust; Voya Variable Portfolios, Inc.; and Voya Variable Products Trust. The number of funds in the Fund Complex is as of March 31, 2018.

(3) Mr. Mathews is deemed to be an "interested person" of the Trust as defined in the 1940 Act, because of his current affiliation with the Voya funds, Voya Financial, Inc. or Voya Financial, Inc.'s affiliates.

Voya Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served⁽¹⁾	Principal Occupation(s) - During the Past 5 Years
Michael Bell One Orange Way Windsor, Connecticut 06095 Age: 49	Chief Executive Officer	March 2018 - Present	Chief Executive Officer, Voya Investments, LLC (March 2018 - Present); Chief Financial Officer, Voya Investment Management (September 2014 - Present). Formerly, Senior Vice President, Chief Financial Officer and Treasurer, Voya Investments, LLC (November 2015 - March 2018); Chief Financial Officer and Chief Accounting Officer, Hartford Investment Management (September 2003 - September 2014).
Dina Santoro 230 Park Avenue New York, New York 10169 Age: 44	President	March 2018 - Present	President, Voya Investments, LLC (March 2018 - Present); Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017 - Present). Formerly, Managing Director, Quantitative Management Associates, LLC (January 2004 - August 2017).
Stanley D. Vyner 230 Park Avenue New York, New York 10169 Age: 67	Executive Vice President Chief Investment Risk Officer	August 2003 - Present September 2009 - Present	Executive Vice President, Voya Investments, LLC (July 2000 - Present) and Chief Investment Risk Officer, Voya Investments, LLC (January 2003 - Present).
Jim Fink 5780 Powers Ferry Road NW Atlanta, Georgia 30327 Age: 60	Executive Vice President	March 2018 - Present	Managing Director, Voya Investments, LLC (March 2018 - Present); Chief Administrative Officer, Voya Investment Management (September 2017 - Present). Formerly, Managing Director, Operations, Voya Investment Management (March 1999 - September 2017).
Kevin M. Gleason	Chief Compliance Officer	February 2012 -	Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (February

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7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258		Present	2012 - Present).
Age: 51 Todd Modic 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258	Senior Vice President, Chief/Principal Financial Officer and Assistant Secretary	March 2005 - Present	Senior Vice President, Voya Investments, LLC and Voya Funds Services, LLC (April 2005 - Present).
Age: 50 Daniel A. Norman 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258	Senior Vice President Treasurer	April 1995 - Present April 1995 - Present	Managing Director and Group Head, Voya Investment Management Co. LLC (January 2012 - Present).
Age: 60 Kimberly A. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258	Senior Vice President	November 2003 - Present	Senior Vice President, Voya Investments, LLC (September 2003 - Present).
Age: 53 Jeffrey A. Bakalar 7337 East	Senior Vice President	November 1999 - Present	Managing Director and Group Head, Voya Investment Management Co. LLC (January 2012 - Present).

Doubletree
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Rd.
Suite 100
Scottsdale,
Arizona
85258

Age: 58

Elliot A. Rosen 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258
Senior Vice President May 2002 - Present Senior Vice President, Voya Investment Management Co. LLC (February 1999 - Present).

Doubletree
Ranch
Rd.
Suite 100
Scottsdale,
Arizona
85258

Age: 64

Robert Terris 5780 Powers Ferry Road NW Atlanta, Georgia 30327
Senior Vice President May 2006 - Present Senior Vice President, Head of Division Operations, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (March 2006 - Present).

Age: 47

Voya Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served⁽¹⁾	Principal Occupation(s) - During the Past 5 Years
Fred Bedoya 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 45	Vice President	September 2012 - Present	Vice President, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (July 2012 - Present).
Maria M. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 59	Vice President	September 2004 - Present	Vice President, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (September 2004 - Present).
Lauren D. Bensinger 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 64	Vice President	August 2003 - Present	Vice President, Voya Funds Services, LLC (February 1996 - Present) and Voya Investments, LLC (October 2004 - Present); Vice President and Anti-Money Laundering Officer, Voya Investments Distributor, LLC (April 2010 - Present). Anti-Money Laundering Compliance Officer, Voya Financial, Inc. (January 2013 - Present); and Anti-Money Laundering Officer, Voya Investment Management Trust Co. (October 2012 - Present).
Sara M. Donaldson	Vice President	September 2014 - Present	Vice President, Voya Investments, LLC (October 2015 - Present). Formerly, Vice President, Voya Funds Services, LLC

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<p>7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 58</p>	<p>Present (April 2014 - October 2015). Formerly, Director, Compliance, AXA Rosenberg Global Services, LLC (September 1997 - March 2014).</p>
<p>Micheline Vice President S. Faver 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 40</p>	<p>September 2016 - Present Vice President, Head of Fund Compliance and Chief Compliance Officer, Voya Investments, LLC (June 2016 - Present). Formerly, Chief Compliance Officer, Directed Services LLC (June 2016 - December 2017); Vice President, Mutual Fund Compliance (March 2014 - June 2016); Assistant Vice President, Mutual Fund Compliance (May 2013 - March 2014); Assistant Vice President, Senior Project Manager (May 2008 - May 2013).</p>
<p>Robyn L. Vice President Ichilov 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 50</p>	<p>November 1997 - Present Vice President, Voya Funds Services, LLC (November 1995 - Present) and Voya Investments, LLC (August 1997 - Present).</p>
<p>Jason Vice President Kadavy 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 42</p>	<p>September 2012 - Present Vice President, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (July 2007 - Present).</p>
<p>Andrew Vice President K. Schlueter 7337 East</p>	<p>March 2018 - Present Vice President, Voya Investments, LLC (March 2018 - Present); Vice President, Head of Mutual Fund Operations, Voya Investment Management (February 2018 - Present). Formerly, Vice President, Voya Investment Management (March 2014 - February 2018); Assistant Vice President, Voya</p>

Doubletree
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Suite 100
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85258

Investment Management (March 2011 - March 2014).

Age: 42

Kimberly K. Vice President

March 2006 - Present Vice President - Mutual Fund Product Development, Voya Investments, LLC (July 2012 - Present); Vice President, Voya Family of Funds (March 2010 - Present) and Vice President, Voya Funds Services, LLC (March 2006 - Present).

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7337

East
Doubletree
Ranch
Rd.
Suite 100
Scottsdale,
Arizona
85258
Age: 60

Voya Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served⁽¹⁾	Principal Occupation(s) - During the Past 5 Years
Craig Wheeler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 49	Vice President	May 2013 - Present	Vice President - Director of Tax, Voya Investments, LLC (October 2015 - Present). Formerly, Vice President - Director of Tax, Voya Funds Services, LLC (March 2013 - October 2015). Formerly, Assistant Vice President - Director of Tax, Voya Funds Services, LLC (March 2008 - February 2013).
Huey P. Falgout, Jr. 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 54	Secretary	August 2003 - Present	Senior Vice President and Chief Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2010 - Present).
Paul A. Caldarelli 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 66	Assistant Secretary	June 2010 - Present	Vice President and Senior Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2010 - Present).
	Assistant Secretary		

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K. Kelety
7337
East
Doubletree
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Suite 100
Scottsdale,
Arizona
85258
Age: 55

August Vice President and Senior Counsel, Voya Investment
2003 - Management - Mutual Fund Legal Department (March 2010 -
Present Present).

(1) The Officers hold office until the next annual meeting of the Board of Trustees and until their successors shall have been elected and qualified.

Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited)

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

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

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

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

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

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

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

Voya Prime Rate Trust

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

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

Nature, Extent and Quality of Services

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

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

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

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

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

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

Fund Performance

In assessing investment management and sub-advisory relationships, the Board placed emphasis on the investment returns of the Fund, including its investment performance over certain time periods compared to the Fund's Morningstar category, Selected Peer Group and primary benchmark, a broad-based securities market index that appears in the Fund's prospectus. The Board also considered information from the

Manager Research & Selection Group and received reports summarizing a separate analysis of the Fund's performance and risk, including risk-adjusted investment return information, by the Fund's Chief Investment Risk Officer.

Economies of Scale

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

Voya Prime Rate Trust

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

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

Information Regarding Services to Other Clients

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

Fee Schedules, Profitability, and Fall-out Benefits

The Board reviewed and considered the contractual management fee schedule payable by the Fund to the Manager compared to the Fund's Selected Peer Group. The Board also considered the contractual sub-advisory fee schedule payable by the Manager to the Sub-Adviser for

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

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

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

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

Voya Prime Rate Trust

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

managing a registered fund complex in the current regulatory and market environment.

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

Fund Analysis

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

In considering whether to approve the renewal of the Management and Sub-Advisory Contracts for the Fund, the Board considered that, based on performance data for the periods ended March 31, 2017: (1) the Fund underperformed its Morningstar category average for all periods presented; (2) the Fund underperformed its

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

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

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

is above the median and the average management fee rates of the funds in its Selected Peer Group; and (b) the net expense ratio for the Fund is above the median and below the average net expense ratios of the funds in its Selected Peer Group.

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

After its deliberation, the Board reached the following conclusions: (1) the Fund's management fee rate is reasonable in the context of all factors considered by the Board; (2) the Fund's net expense ratio is reasonable in the context of all

Voya Prime Rate Trust

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

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

Voya Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited)

SHAREHOLDER REINVESTMENT PROGRAM

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

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

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

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

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

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

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

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

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

Voya Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

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

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

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

KEY FINANCIAL DATES CALENDAR 2018 DIVIDENDS:

DECLARATION DATE	EX-DIVIDEND DATE	PAYABLE DATE
January 31, 2018	February 9, 2018	February 23, 2018
February 28, 2018	March 9, 2018	March 22, 2018
March 29, 2018	April 9, 2018	April 23, 2018
April 30, 2018	May 9, 2018	May 22, 2018
May 31, 2018	June 8, 2018	June 22, 2018
June 29, 2018	July 9, 2018	July 23, 2018
July 31, 2018	August 9, 2018	August 22, 2018
August 31, 2018	September 7, 2018	September 24, 2018
September 28, 2018	October 9, 2018	October 22, 2018
October 31, 2018	November 9, 2018	November 23, 2018
November 30, 2018	December 7, 2018	December 24, 2018
December 19, 2018	December 28, 2018	January 11, 2019

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

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

STOCK DATA

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

REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES

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

Voya Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

NUMBER OF SHAREHOLDERS

The number of record holders of common stock as of February 28, 2018 was 2,393 which does not include approximately 36,532 beneficial owners of shares held in the name of brokers of other nominees.

PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO HOLDINGS

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

CERTIFICATIONS

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

Investment Adviser

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

Sub-Adviser

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

Institutional Investors and Analysts

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

Written Requests

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

Transfer Agent

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

Distributor

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

Independent Registered Public Accounting Firm

KPMG LLP
Two Financial Center
60 South Street
Boston, Massachusetts 02111

Custodian

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

Legal Counsel

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

Toll-Free Shareholder Information

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

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

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Item 2. Code of Ethics.

As of the end of the period covered by this report, Registrant had adopted a code of ethics, as defined in Item 2 of Form N-CSR, that applies to the Registrant's principal executive officer and principal financial officer. There were no amendments to the Code during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code during the period covered by this report. The code of ethics is filed herewith pursuant to Item 10(a)(1), Ex-99.CODE ETH.

Item 3. Audit Committee Financial Expert.

The Board of Trustees has determined that Colleen D. Baldwin, Martin J. Gavin, Patrick W. Kenny, Joseph E. Obermeyer, and Roger B. Vincent are audit committee financial experts, as defined in Item 3 of Form N-CSR. Ms. Baldwin, Mr. Gavin, Mr. Kenny, Mr. Obermeyer and Mr. Vincent are "independent" for purposes of Item 3 of Form N-CSR.

Item 4. Principal Accountant Fees and Services.

Audit Fees: The aggregate fees billed for each of the last two fiscal years for professional services rendered by KPMG LLP ("KPMG"), the principal accountant for the audit of the registrant's annual financial statements or (a) services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$73,000 for the year ended February 28, 2018 and \$73,000 for the year ended February 28, 2017.

Audit-Related Fees: The aggregate fees billed in each of the last two fiscal years for assurance and related services by KPMG that are reasonably related to the performance of the audit of the registrant's financial statements and are (b) not reported under paragraph (a) of this Item were \$8,100 for the year ended February 28, 2018 and \$7,575 for the year ended February 28, 2017.

Tax Fees: The aggregate fees billed in each of the last two fiscal years for professional services rendered by KPMG for tax compliance, tax advice, and tax planning were \$9,403 for the year ended February 28, 2018 and \$8,226 for (c) the year ended February 28, 2017. Such services included review of excise distribution calculations (if applicable), preparation of the Funds' federal, state, and excise tax returns, tax services related to mergers and routine consulting.

All Other Fees: The aggregate fees billed in each of the last two fiscal years for products and services provided by (d) KPMG, other than the services reported in paragraphs (a) through (c) of this Item were \$0 for the year ended February 28, 2018 and \$0 for the year ended February 28, 2017.

(e)(1) Audit Committee Pre-Approval Policies and Procedures