

Voya PRIME RATE TRUST
Form N-CSRS
November 06, 2014

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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 (Formerly ING Prime
Rate Trust)**

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ 85258
(Address of principal executive offices) (Zip code)

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

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(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: August 31, 2014

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

Semi-Annual Report

August 31, 2014

Voya Prime Rate Trust

(formerly, ING 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(TM) Investment Management was formerly ING U.S. Investment Management

Voya Prime Rate Trust

SEMI-ANNUAL REPORT

August 31, 2014

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Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

Voya Prime Rate Trust⁽¹⁾ (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 circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. dollar denominated floating rate secured senior loans.

PORTFOLIO CHARACTERISTICS

| | |
|--|------------------|
| Net Assets | \$ 889,063,402 |
| Total Assets | \$ 1,360,895,975 |
| Assets Invested in Senior Loans | \$ 1,283,352,769 |
| Senior Loans Represented | 385 |
| Average Amount Outstanding per Loan | \$ 3,333,384 |
| Industries Represented | 35 |
| Average Loan Amount per Industry | \$ 36,667,222 |
| Portfolio Turnover Rate (YTD) | 47% |
| Weighted Average Days to Interest Rate Reset | 41 |
| Average Loan Final Maturity | 66 months |
| Total Leverage as a Percentage of Total Assets | 26.53% |

PERFORMANCE SUMMARY

The Trust declared \$0.09 of dividends during the second fiscal quarter and \$0.18 during the six months ended August 31, 2014. Based on the average month-end net asset value ("NAV") per share of \$6.05 for the second fiscal quarter and \$6.06 the six-month period, this resulted in an annualized distribution rate⁽²⁾ of 5.62% for the second fiscal quarter and 5.78% for the six-month period. The Trust's total return for the second fiscal quarter, based on NAV, was 1.00% versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")⁽³⁾ of 0.70% for the same quarter. For the six months ended August 31, 2014, the Trust's total return, based on NAV⁽⁴⁾, was 2.09%, versus a total return on the Index of 1.88%. The total market value return⁽³⁾ for the Trust's Common Shares during the second fiscal quarter was -2.91% and for the six months ended August 31, 2014 was -3.39%.

MARKET REVIEW

The U.S. loan market's technical environment was quite mixed during the period. Month-to-month variability was effectively tied to the halt in April of an unprecedented streak of positive monthly flows into U.S. retail loan mutual funds and exchange traded funds. Outflows after that were attributed to

(1) Effective May 1, 2014, the Trust was renamed "Voya Prime Rate Trust."

(2) The distribution rate is calculated by annualizing dividends and distributions declared during the period using the 30/360 convention and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of market). The distribution rate is based solely on the actual dividends and distributions, which are made at

the discretion of management. The distribution rate includes distributions from net investment income. The tax characterization of dividends and distributions will be determined after the Trust's tax year-end.

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

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

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

investor patience wearing thin in response to continued dovish sentiments from the U.S. Federal Reserve Board (the "Fed"). Providing an offset to the retail outflows, however, was consistent demand from institutional loan investors, predominantly in the form of new collateralized loan obligations. Institutional investors remained steadfastly attracted to the risk/return profile and asset allocation benefits of secured, floating rate loans. Other technical factors contributed to market volatility during the period. For example, increasingly robust, new issue supply with attractive yields put pressure on secondary prices. Also contributing to volatility were periodic spikes of high-yield bond mutual fund redemptions, in many cases funded by partial liquidations of less-volatile loan allocations.

While the market's technical picture was a bit choppy during the period, fundamental credit risk, as traditionally measured by trailing default rates and forward default indicators, remained exceptionally low. The Index trailing default rate by principal did jump materially and abruptly in April due to the highly anticipated bankruptcy of Energy Futures Holdings ("EFH", formerly Texas Electric Competitive Holdings, or "TXU," the largest single Index constituent). That bankruptcy, however, had little immediate impact on market sentiment or average loan prices. From a numbers perspective, the EFH filing pushed the headline trailing twelve-month default rate by principal amount to a current cycle high of 4.64%. Default activity waned as time passed, however; excluding EFH, the default rate ended the period at a benign 0.44%, well inside the approximate historical average of 3.24% (including EFH).

Portfolio Specifics: The Trust's total return at NAV outperformed the Index for the reporting period, despite a deliberate avoidance of several high-risk and volatile individual issues that ultimately performed above our expectations. The positive variance was attributable primarily to favorable credit selection and the use of leverage for investment purposes, albeit to a lesser degree than in past periods. Relative to the Index, the Trust was underweight defaulted loans throughout the performance period, which proved unfavorable as, led by EFH, that cohort outperformed the broad Index with a return of 4.64%. However, that underweight turned to a benefit during the second half of the period as the average bid for EFH loans reversed course and closed out the latter portion of the performance period as the single largest

**TOP TEN SENIOR LOAN ISSUERS
AS OF AUGUST 31, 2014
AS A PERCENTAGE OF:**

| | TOTAL ASSETS | NET ASSETS |
|---|-------------------------|-----------------------|
| BJs Wholesale Club | 1.6% | 2.5% |
| Advantage Sales & Marketing, Inc. | 1.2% | 1.9% |
| Amaya Gaming Group Inc. | 1.2% | 1.8% |
| Dell International LLC | 1.1% | 1.7% |
| Acosta, Inc. | 1.1% | 1.6% |
| Clear Channel Communications, Inc. | 1.0% | 1.6% |
| Jacobs Douwe Egberts | 1.0% | 1.5% |
| Delta2 Sarl Luxembourg (Formula One World Championship) | 0.9% | 1.4% |

| | | |
|--------------------------|------|------|
| Neiman Marcus Group, Inc | 0.9% | 1.4% |
| Gates Global LLC | 0.9% | 1.3% |

**TOP TEN INDUSTRIES
AS OF AUGUST 31, 2014
AS A PERCENTAGE OF:**

| | TOTAL ASSETS | NET ASSETS |
|---------------------------------|-------------------------|-----------------------|
| Business Equipment & Services | 9.9% | 15.2% |
| Electronics/Electrical | 9.9% | 15.2% |
| Retailers (Except Food & Drug) | 9.9% | 15.1% |
| Health Care | 9.5% | 14.6% |
| Industrial Equipment | 4.4% | 6.8% |
| Telecommunications | 4.4% | 6.7% |
| Lodging & Casinos | 4.2% | 6.4% |
| Chemicals & Plastics | 4.0% | 6.1% |
| Leisure Goods/Activities/Movies | 3.8% | 5.8% |
| Automotive | 3.7% | 5.7% |

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Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

detractor from the Index's return. Also, in the early part of the period the Trust employed less leverage than its historical norm, in response to uncertainty about the direction and magnitude of retail investor net redemptions. Later, as the volatility of outflows moderated and became more predictable, we returned the Trust's leverage to target levels.

In general, credit spreads remained fairly range-bound during the period. In an effort to capture what we believed to be the best relative value available, the bulk of incremental investment took place in the new issue market, which typically offers a slight discount to face value. In all cases, we sought to strike a healthy balance between investing for greater yield and maintaining acceptable credit quality. We also targeted secondary market purchases from seasoned issuers that had softened in price due to the uptick of technical volatility. Together, these efforts helped mitigate the lagging impact of the re-pricing trend that had persisted during the past several quarters; they also had a positive effect on the Trust's weighted average coupon, which increased to 5.14% as of August 31, 2014, versus 5.03% during the last fiscal quarterly reporting period on May 31, 2014.

The Trust's top industry exposures at the end of the reporting period were business equipment and services, electronics, healthcare and retailers. These sector exposures were all beneficial to relative returns. During the period, the Trust held positions in four of the five largest contributors to Index performance: Clear Channel Communications, Inc., SuperMedia, Inc., Asurion, LLC and Dell International LLC. The contribution from these positions was slightly offset by much smaller positions in two of the five largest detractors: Nelson Education Ltd. ("Nelson") and Gymboree Corporation. As of period-end, Nelson, which missed an interest payment during the reporting period and was engaged in restructuring, was the only defaulted loan in the portfolio, representing approximately 0.11% of total assets under management ("AUM").

We believe the Trust continues to be well diversified with 295 individual issuers and 35 different industry sectors represented. The average issuer exposure at period-end stood at 0.34% of AUM, while the average industry exposure closed the period at 2.86% of AUM. Both measures were relatively unchanged from the prior reporting period.

Current Strategy and Outlook: We started the year with the anticipation that the U.S. loan market, as broadly represented by the Index, would generate in 2014 a coupon-like return in the 4-5% range. While overall performance during the early part of the period was largely consistent with this view, recent price softness related to variable market technical factors could make achieving that initial projection challenging. We believe U.S. retail investors, an important factor in our analysis, are likely to remain on the sidelines until a lift in short-term rates appears more imminent. Still, we remain constructive on the prospects for the loan asset class, given the apparent leveling of credit spreads and yields, a reasonably sanguine outlook for fundamental credit risk and the expected continued presence of institutional investors. And as the domestic economy continues to gain momentum, the Fed, in our view, will face increasing pressure to begin the process of normalizing interest rates, which, of course, would be a further tailwind for loan prices and yields.

**Ratings Distribution
as of August 31, 2014**

| | |
|----|--------|
| Ba | 22.12% |
| B | 68.81% |

| | |
|---------------|-------|
| Caa and below | 8.40% |
| Not rated* | 0.67% |

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. 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)

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

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

Voya Prime Rate Trust
October 1, 2014

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Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

| | Average Annual Total Returns for the Years Ended August 31, 2014 | | | |
|--------------------------------|---|----------------|----------------|-----------------|
| | 1 Year | 3 Years | 5 Years | 10 Years |
| Based on Net Asset Value (NAV) | 6.46% | 10.25% | 9.50% | 5.05% |
| Based on Market Value | -4.63% | 9.00% | 10.00% | 3.25% |
| S&P/LSTA Leveraged Loan Index | 4.73% | 7.02% | 7.27% | 5.21% |

The table above illustrates the total return of the Trust against the indices indicated. An index 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 the Investment Adviser. 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) 992-0180 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) |
| August 31, 2014 | 3.25% | 5.50% | 6.03% | 5.58% | 6.11% |
| May 31, 2014 | 3.25% | 5.18% | 5.46% | 5.95% | 6.26% |
| February 28, 2014 | 3.25% | 5.97% | 6.18% | 6.22% | 6.44% |
| November 30, 2013 | 3.25% | 6.59% | 6.81% | 6.24% | 6.44% |

^(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. The tax characterization of dividends and distributions will be determined after the Trust's tax year-end.

Risk is inherent in all investing. The following are the principal risks associated with investing in the Trust. This is not, and is not intended to be, a description of all risks of investing in the Trust. A more detailed description of the risks of investing in the Trust is contained in the Trust's current prospectus.

Credit Risk: 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. 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 Trust's 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 value of the Trust's NAV will decrease.

Interest Rate Risk: Changes in short-term market interest rates will directly affect the yield on the Trust's Common Shares. If short-term market interest rates fall, the yield on the Trust's 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 Trust's 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 will generally decrease when the market rate of interest to which the inverse security is indexed increases. As of the date of this report, interest rates in the United States are at, or near, historic lows, which may increase the Trust's exposure to risks associated with rising interest rates.

Leverage Risk: The Trust borrows money for investment purposes. Borrowing increases both investment opportunity and investment risk. 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 borrowings. The Trust also faces the risk that it might have to sell assets at relatively less advantageous times if it were forced to de-leverage if a source of leverage becomes unavailable.

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

The Trust's use of leverage through borrowings or the issuance of preferred shares can adversely affect the yield on the Trust's 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 Trust's 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 also faces the risk that it might have to sell assets at relatively less advantageous times if it were forced to de-leverage if a source of leverage becomes unavailable.

Voya Prime Rate Trust

STATEMENT OF ASSETS AND LIABILITIES as of August 31, 2014 (Unaudited)

| | |
|--|-----------------------|
| ASSETS: | |
| Investments in securities at value (Cost \$1,296,416,932) | \$1,289,746,712 |
| Cash | 5,497,681 |
| Foreign currencies at value (Cost \$1,400,632) | 1,399,788 |
| Receivables: | |
| Investment securities sold | 55,017,081 |
| Interest | 7,930,370 |
| Other fees | 342 |
| Unrealized appreciation on forward foreign currency contracts | 1,062,224 |
| Unrealized appreciation on unfunded commitments | 190,419 |
| Prepaid arrangement fees on notes payable | 35,507 |
| Prepaid expenses | 2,194 |
| Reimbursement due from manager | 671 |
| Other assets | 12,986 |
| Total assets | 1,360,895,975 |
| LIABILITIES: | |
| Notes payable | 361,000,000 |
| Payable for investment securities purchased | 109,003,652 |
| Accrued interest payable | 133,762 |
| Payable for investment management fees | 859,693 |
| Payable for administrative fees | 268,654 |
| Payable to trustees under the deferred compensation plan (Note 6) | 12,986 |
| Accrued trustee fees | 9,386 |
| Other accrued expenses | 544,440 |
| Total liabilities | 471,832,573 |
| NET ASSETS | \$ 889,063,402 |
| Net assets value per common share outstanding (net assets divided by 147,787,691 shares of beneficial interest authorized and outstanding, no par value) | \$ 6.02 |
| NET ASSETS WERE COMPRISED OF: | |
| Paid-in capital | \$1,097,464,804 |
| Undistributed net investment income | 633,659 |
| Accumulated net realized loss | (203,976,636) |
| Net unrealized depreciation | (5,058,425) |
| NET ASSETS | \$ 889,063,402 |

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

STATEMENT OF OPERATIONS for the Six Months Ended August 31, 2014 (Unaudited)

| | |
|---|---------------|
| INVESTMENT INCOME: | |
| Interest | \$ 33,388,506 |
| Dividends | 204,285 |
| Amendment fees earned | 274,073 |
| Other fees | 702,489 |
| Total investment income | 34,569,353 |
| EXPENSES: | |
| Investment management fees | 5,043,876 |
| Administration fees | 1,576,211 |
| Transfer agent fees | 39,030 |
| Interest expense | 2,060,630 |
| Custody and accounting expense | 301,480 |
| Professional fees | 83,738 |
| Shareholder reporting expense | 148,012 |
| Trustees fees | 14,862 |
| Miscellaneous expense | 108,554 |
| Total expenses | 9,376,393 |
| Net waived and reimbursed fees | (16,664) |
| Net expenses | 9,359,729 |
| Net investment income | 25,209,624 |
| REALIZED AND UNREALIZED GAIN (LOSS): | |
| Net realized gain (loss) on: | |
| Investments | 37,323 |
| Forward foreign currency contracts | 334,512 |
| Foreign currency related transactions | 2,425,653 |
| Net realized gain | 2,797,488 |
| Net change in unrealized appreciation or (depreciation) on: | |
| Investments | (14,010,225) |
| Forward foreign currency contracts | 2,361,157 |
| Foreign currency related transactions | 341,898 |
| Unfunded commitments | (27,697) |
| Net change in unrealized appreciation or (depreciation) | (11,334,867) |
| Net realized and unrealized loss | (8,537,379) |
| Increase in net assets resulting from operations | \$ 16,672,245 |

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

| | Six Months Ended August 31, 2014 | Year Ended February 28, 2014 |
|---|---|---|
| FROM OPERATIONS: | | |
| Net investment income | \$ 25,209,624 | \$ 57,726,630 |
| Net realized gain | 2,797,488 | 15,188,940 |
| Net change in unrealized appreciation or (depreciation) | (11,334,867) | (2,921,704) |
| Increase in net assets resulting from operations | 16,672,245 | 69,993,866 |
| FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS: | | |
| From net investment income | (25,862,846) | (59,356,037) |
| From return of capital | | (1,626,919) |
| Decrease in net assets from distributions to common shareholders | (25,862,846) | (60,982,956) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Reinvestment of distributions from common shares | | 2,115,329 |
| Proceeds from shares sold | | 80,548 |
| Net increase from capital share transactions | | 2,195,877 |
| Net increase (decrease) in net assets | (9,190,601) | 11,206,787 |
| NET ASSETS: | | |
| Beginning of year or period | 898,254,003 | 887,047,216 |
| End of year or period (including undistributed net investment income of \$633,659 and \$1,286,881 respectively) | \$889,063,402 | \$898,254,003 |

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

STATEMENT OF CASH FLOWS for the Six Months Ended August 31, 2014 (Unaudited)

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

| | |
|---|---------------|
| Interest received | \$ 31,585,451 |
| Dividends received | 274,073 |
| Facility fees received | 3,734 |
| Arrangement fees paid | (19,836) |
| Other income received | 1,279,681 |
| Interest paid | (2,057,994) |
| Other operating expenses paid | (7,479,024) |
| Purchases of securities | (514,849,634) |
| Proceeds on sale of securities | 560,231,791 |
| Net cash provided by operating activities | 68,968,242 |

Cash Flows From Financing Activities:

| | |
|---|--------------|
| Distributions paid to common shareholders from net investment income (net of reinvestments) | (25,862,846) |
| Net decrease of notes payable | (46,000,000) |
| Net cash flows used in financing activities | (71,862,846) |
| Net decrease | (2,894,604) |

Cash Impact From Foreign Exchange Fluctuations:

| | |
|--|----------|
| Cash impact from foreign exchange fluctuations | (30,053) |
|--|----------|

Cash and foreign currency balance

| | |
|--|--------------|
| Net decrease in cash and foreign currency | (2,924,657) |
| Cash and foreign currency at beginning of period | 9,822,126 |
| Cash and foreign currency at end of period | \$ 6,897,469 |

Reconciliation of Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities:

| | |
|---|---------------|
| Net increase in net assets resulting from operations | \$ 16,672,245 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | |
| Change in unrealized appreciation or depreciation on investments | 14,010,225 |
| Change in unrealized appreciation or depreciation on forward foreign currency contracts | (2,361,157) |
| Change in unrealized appreciation or depreciation on unfunded commitments | 27,697 |
| Change in unrealized appreciation or depreciation on foreign currency related transactions | (341,898) |
| Accretion of discounts on investments | (1,909,541) |
| Amortization of premiums on investments | 413,979 |
| Net realized gain on sale of investments, forward foreign currency contracts and foreign currency related transactions | (2,797,488) |

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| | |
|---|---------------|
| Purchases of investment securities | (514,849,634) |
| Proceeds from disposition of investment securities | 560,231,791 |
| Decrease in other assets | 956 |
| Increase in interest and other receivable | (307,493) |
| Increase in prepaid arrangement fees on notes payable | (19,836) |
| Decrease in prepaid expenses | 3,734 |
| Increase in reimbursement due from manager | (671) |
| Increase in accrued interest payable | 2,636 |
| Increase in payable for investment management fees | 64,488 |
| Increase in payable for administrative fees | 20,153 |
| Increase in accrued trustees fees | 1,019 |
| Increase in other accrued expenses | 107,037 |
| Total adjustments | 52,295,997 |
| Net cash provided by operating activities | \$ 68,968,242 |
| Non Cash Financing Activities | |
| Reinvestment of dividends | \$ |

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS (Unaudited)

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

| Year or period ending | Per Share Operating Performance | | | | | | | Closing | | Total Investment Return ⁽¹⁾ | | Ratios to average net asset value | |
|-----------------------|--|---------------------------------|---|---------------------------|------------------------------|-------------------------------|---------------------|--|-------------------------------------|---|--|---|--|
| | Net asset value, beginning of year or period | Net investment or income (loss) | Net realized and unrealized gain (loss) | Change in net asset value | Distribution to Shareholders | Distributions from net return | Total distributions | Net asset value, end of year or period | Market price, end of year or period | Total Investment Return at net asset value ⁽²⁾ | Total Investment Return at closing market price ⁽³⁾ | Expenses, prior to fee waivers and/or recoupments if any ⁽⁴⁾ | Expenses, other than interest related to any ongoing credit facility ⁽⁴⁾⁽⁷⁾ |
| (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (\$) | (%) | (%) | (%) | (%) |
| 08-31 | 140.17 | (0.05) | | 0.12 | (0.18) | | (0.18) | 6.02 | 5.50 | 2.09 | (3.39) | 2.08 | 1.62 |
| 06-30 | 140.40 | 0.07 | | 0.47 | (0.40) | (0.01) | (0.41) | 6.08 | 5.87 | 8.15 | (4.04) | 2.15 | 1.65 |
| 05-31 | 130.46 | 0.19 | | 0.65 | (0.42) | | (0.42) | 6.02 | 6.55 | 11.72 | 27.73 | 2.14 | 1.63 |
| 06-30 | 120.35 | (0.32) | (0.00)* | 0.03 | (0.32) | | (0.32) | 5.79 | 5.51 | 0.81 | (3.11) | 2.20 | 1.67 |
| 05-31 | 110.30 | 0.38 | (0.00)* | 0.68 | (0.30) | (0.02) | (0.32) | 6.08 | 6.02 | 12.32 | 7.09 | 1.93 | 1.59 |
| 03-31 | 100.28 | 1.95 | (0.00)* | 2.23 | (0.32) | | (0.32) | 5.72 | 5.94 | 60.70 | 81.66 | 1.99 ⁽⁶⁾ | 1.77 ⁽⁶⁾ |
| 06-30 | 090.46 | (2.29) | (0.06) | (1.89) | (0.41) | | (0.47) | 3.81 | 3.50 | (31.93) ⁽⁵⁾ | (32.03) ⁽⁵⁾ | 3.01 | 1.95 |
| 07-31 | 080.75 | (1.57) | (0.16) | (0.98) | (0.56) | | (0.72) | 6.11 | 5.64 | (13.28) | (17.25) | 4.36 | 2.20 |
| 07-31 | 070.71 | 0.06 | (0.16) | 0.61 | (0.55) | | (0.71) | 7.65 | 7.40 | 8.85 | 13.84 | 4.62 | 2.21 |
| 07-31 | 060.57 | 0.12 | (0.11) | 0.58 | (0.46) | | (0.57) | 7.59 | 7.02 | 8.53 | (0.82) | 4.27 | 2.33 |
| 07-31 | 050.45 | 0.16 | (0.05) | 0.56 | (0.43) | | (0.48) | 7.47 | 7.56 | 7.70 | 2.04 | 3.18 | 2.29 |

(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

FINANCIAL HIGHLIGHTS (Unaudited) (CONTINUED)

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

| Ratios to average net assets plus borrowings | | | | Supplemental data | | | | | | |
|---|--|---|---|--|--|-----------------------------|---|--------------------|--|---------|
| Expenses (before interest and other fees related to revolving credit facility) ⁽²⁾ if any ⁽²⁾ | Expenses, net of fee waivers and/or couputments, 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 | |
| (%) | (%) | (%) | (\$000's) | (\$) | (\$) | (\$000's) | (\$) | (\$000's) | (000's) | |
| Voya Prime Rate Trust | | | | | | | | | | |
| 081311 | 1.49 | 1.49 | 4.00 | | 3 | 361,000 | 3,463 | 357,479 | 147,788 | |
| 021285 | 1.50 | 1.50 | 4.51 | | 3 | 407,000 | 3,207 | 387,979 | 147,788 | |
| 021287 | 1.53 | 1.53 | 5.55 | | 3 | 370,600 | 3,394 | 345,145 | 147,427 | |
| 021294 | 1.64 | 1.64 | 4.51 | | 3 | 364,000 | 3,339 | 293,444 | 147,116 | |
| 021289 | 1.68 | 1.68 | 4.26 | 100,000 | 25,000 | 102,850 | 187,000 | 6,314 | 122,641 | 146,954 |
| 021287 | 1.87 ⁽¹⁾ | 1.81 | 5.23 | 200,000 | 25,000 | 98,400 | 83,000 | 13,419 | 46,416 | 145,210 |
| 021284 | 2.37 | 2.37 | 6.21 | 225,000 | 25,000 | 70,175 | 81,000 | 10,603 | 227,891 | 145,178 |
| 021290 | 3.17 | 3.17 | 7.53 | 450,000 | 25,000 | 53,125 | 338,000 | 4,956 | 391,475 | 145,094 |
| 021286 | 3.25 | 3.25 | 6.63 | 450,000 | 25,000 | 62,925 | 281,000 | 6,550 | 459,982 | 145,033 |
| 021288 | 2.90 | 2.90 | 5.24 | 450,000 | 25,000 | 55,050 | 465,000 | 4,335 | 509,178 | 145,033 |
| 021283 | 2.27 | 2.26 | 4.32 | 450,000 | 25,000 | 53,600 | 496,000 | 4,090 | 414,889 | 145,033 |

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

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

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

(2) Annualized for periods less than one year.

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2014 (Unaudited)

NOTE 1 ORGANIZATION

Voya Prime Rate Trust (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, management investment company. The Trust invests primarily 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.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with U.S. generally accepted accounting principles ("GAAP") for investment companies.

A. Senior Loan and Other Security Valuation. All Senior loans and other securities are recorded at their estimated fair value, as described below. U.S. GAAP defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Senior loans held by the Trust are normally valued at the mean of the means of one or more bid and ask quotations obtained from dealers in loans by an independent pricing service or other sources determined by the Trust's Board of Trustees (the "Board") to be independent and believed to be reliable. Loans for which reliable market value quotations are not readily available may be valued with reference to another loan or a group of loans for which reliable quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued.

The Trust has engaged independent pricing services to provide market value quotations from dealers in loans and, when such quotations are not readily available, to calculate values under the proxy procedure described above. As of August 31, 2014, 100.0% of total loans were valued based on these procedures. It is expected that most of the loans held by the Trust will continue to be valued with reference to quotations from the independent pricing service or with reference to the proxy procedure described above.

Prices from a pricing service may not be available for all loans and Voya Investments, LLC (formerly, ING Investments, LLC) (the "Investment Adviser" or "Voya Investments"), an Arizona limited liability company, or Voya Investment Management Co. LLC (formerly, ING Investment Management Co. LLC) ("Voya IM" or the "Sub-Adviser"), a Delaware limited liability company, may believe that the price for a loan derived from market quotations or the proxy procedure described above is not reliable or accurate. Among other reasons, this may be the result of information about a particular loan or borrower known to the Investment Adviser that the Investment Adviser believes may not be known to the pricing service or reflected in a price quote. In this event, the loan is valued at fair value, as defined by the 1940 Act, as determined in good faith under procedures established by the Trust's Board and in accordance with the provisions of the 1940 Act. Under these procedures, fair value is determined by the Investment Adviser and monitored by the Trust's Board.

In fair valuing a loan, consideration is given to several factors, which may include, among others, the following: (i) the characteristics of and fundamental analytical data relating to the loan, including the cost, size, current interest rate, period until the next interest rate reset, maturity and base lending rate of the loan, the terms and conditions of the loan and any related agreements, and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower and the cash flow coverage of outstanding principal and interest, based on an evaluation of its financial condition, financial statements and information about the borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the loan, including price quotations for, and trading in,

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2014 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

the loan and interests in similar loans; (v) the reputation and financial condition of the agent for the loan and any intermediate participants in the loan; (vi) the borrower's management; and (vii) the general economic and market conditions affecting the fair value of the loan. Securities for which the primary market is a national securities exchange are valued at the official closing price when available or, for certain markets, the last reported sale price on each valuation day. Securities traded in the over-the-counter market and listed securities for which no sale was reported on a valuation date are valued at the mean between the last reported bid and ask price on such exchange. Securities, other than senior loans, for which reliable market value quotations are not readily available, and all other assets, will be valued at their respective fair values as determined in good faith by, and under procedures established by, the Board. Investments in securities of sufficient credit quality, maturing in 60 days or less from the date of acquisition, are valued at amortized cost which approximates fair value. To the extent the Trust invests in other registered investment companies, the Trust's NAV is calculated based on the current NAV of the registered investment company in which the Trust invests. The prospectuses for those investment companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

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

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to the "Pricing Committee" as established by the Trust's Administrator. The Pricing Committee considers all facts it deems relevant that are reasonably available, through either public information or information available to the Investment Adviser or Sub-Adviser, when determining the fair value of the security. In the event that a security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the fair value of the security or asset will be determined in good faith by the Pricing Committee. When the Trust uses these fair valuation methods that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Pricing Committee believes accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. The methodologies used for valuing securities are not necessarily an indication of the risks of investing in those securities valued in good faith at fair value nor can it be assured the Trust can obtain the fair value assigned to a security if it were to sell the security.

To assess the continuing appropriateness of security valuations, the Pricing Committee may compare prior day prices, prices on comparable securities, and traded prices to the prior or current day prices and the Pricing Committee challenges those prices exceeding certain tolerance levels with the independent pricing service or broker source. For those securities valued in good faith at fair value, the Pricing Committee

reviews and affirms the reasonableness of the valuation on a regular basis after considering all relevant information that is reasonably available.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of the

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2014 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Trust's assets and liabilities. A reconciliation of Level 3 investments is presented only when the Trust has a significant amount of Level 3 investments.

For the period ended August 31, 2014, there have been no significant changes to the fair valuation methodologies.

B. Security Transactions and Revenue Recognition. Revolver and delayed draw loans are booked on a settlement date basis. Security transactions and senior loans are accounted for on trade date (date the order to buy or sell is executed). 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 the end of the day.
- (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 the end of the day, 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.

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 at fiscal year end, 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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2014 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily and the change in value is recorded by the Trust as an unrealized gain or loss and is reported in the Statement of Assets and Liabilities. Realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency and are included in the Statement of Operations along with the change in unrealized appreciation or depreciation. These instruments may involve market risk in excess of the amount recognized in the Statement of Assets and Liabilities. In addition, the Trust could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. Open forward foreign currency contracts are presented following the Portfolio of Investments.

For the period ended August 31, 2014, the Trust had an average quarterly contract amount on forward foreign currency contracts to sell of \$76,054,920.

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.

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

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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2014 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3 INVESTMENTS

For the period ended August 31, 2014, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$593,161,235 and \$601,972,369, respectively. At August 31, 2014, the Trust held senior loans valued at \$1,283,352,769 representing 99.5% of its total investments. The fair value of these assets is established as set forth in Note 2.

The senior loans acquired by the Trust typically take the form of a direct lending relationship with the borrower, and are typically acquired through an assignment of another lender's interest in a loan. The lead lender in a typical corporate loan syndicate administers the loan and monitors the collateral securing the loan.

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.

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

| | Date of Acquisition | Cost or Assigned Basis |
|--|--------------------------------|-----------------------------------|
| Ascend Media (Residual Interest) | 01/05/10 | \$ |
| Lincoln Paper & Tissue LLC (Warrants for 291 Common Shares, Expires August 14, 2015) | 08/25/05 | |
| Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) | 06/08/04 | |
| Total Restricted Securities (fair value \$0 at August 31, 2014) | | \$ |

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS

The Trust has entered into an investment management agreement ("Management Agreement") with the Investment Adviser to provide advisory and management services. The Management Agreement compensates the Investment Adviser with a fee, computed daily and payable monthly, at an annual rate of 0.80% of the Trust's Managed Assets. For purposes of the Management Agreement, "Managed Assets" shall mean the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding preferred shares).

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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2014 (Unaudited) (continued)

NOTE 5 EXPENSE LIMITATION AGREEMENT

The Trust has entered into an administration agreement with Voya Funds Services, LLC (formerly, ING Funds Services, LLC) (the "Administrator"), a Delaware limited liability company, to provide administrative services and also to furnish facilities. For its services, the Administrator is compensated with a fee, computed daily and payable monthly, at an annual rate of 0.25% of the Trust's Managed Assets.

The Investment Adviser has agreed to limit expenses, excluding interest, taxes, brokerage commissions, leverage expenses, other investment-related costs, 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 management fees waived and other expenses assumed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Trust's expense ratio does not exceed the percentage described above. Waived and reimbursed fees and any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations.

The expense limitation agreement is contractual through July 1, 2015 and shall renew automatically for one-year terms unless: (i) the Investment Adviser provides 90 days written notice of its termination and such termination is approved by the Board; or (ii) the Management Agreement has been terminated.

As of August 31, 2014, the amount of reimbursed fees that are subject to recoupment by the Investment Adviser, and the related expiration dates are as follows:

| | August 31, | | |
|------|------------|----------|----------|
| 2015 | 2016 | 2017 | Total |
| \$ | \$ | \$16,664 | \$16,664 |

NOTE 6 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

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

NOTE 7 COMMITMENTS

The Trust has entered into a \$440 million 364-day revolving credit agreement which matures July 20, 2015, 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 August 31, 2014, was

\$361 million. Weighted average interest rate on outstanding borrowings during the year was 1.05%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 26.53% of total assets at August 31, 2014. Average borrowings for the period ended August 31, 2014 were \$357,479,348 and the average annualized interest rate was 1.14% excluding other fees related to the unused portion of the facility, and other fees.

As of August 31, 2014, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

| | |
|-----------------------------------|-----------|
| Longview Power, LLC, DIP Facility | \$346,216 |
|-----------------------------------|-----------|

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2014 (Unaudited) (continued)

NOTE 7 COMMITMENTS (continued)

The net unrealized appreciation on these commitments of \$190,419 as of August 31, 2014 is reported as such on the Statement of Assets and Liabilities.

NOTE 8 RIGHTS AND OTHER OFFERINGS

As of August 31, 2014, outstanding share offerings pursuant to shelf registrations were as follows:

| Registration Date | Shares Registered | Shares Remaining |
|-------------------|-------------------|------------------|
| 6/27/12 | 25,000,000 | 22,368,353 |
| 6/27/12 | 5,000,000 | 5,000,000 |

As of August 31, 2014 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 August 31, 2014, the Trust held 0.05% of its total assets in subordinated loans and unsecured loans.

NOTE 10 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

| | Six Months Ended August 31, 2014 | Year Ended February 28, 2014 |
|--|----------------------------------|------------------------------|
| Number of Shares | | |
| Reinvestment of distributions from common shares | | 347,830 |
| Proceeds from shares sold | | 12,944 |
| Net increase in shares outstanding | | 360,774 |
| Dollar Amount (\$) | | |
| Reinvestment of distributions from common shares | \$ | \$2,115,329 |
| Proceeds from shares sold | | 80,548 |

| | | |
|--------------|----|-------------|
| Net increase | \$ | \$2,195,877 |
|--------------|----|-------------|

NOTE 11 FEDERAL INCOME TAXES

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

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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2014 (Unaudited) (continued)

NOTE 11 FEDERAL INCOME TAXES (continued)

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

| Six Months Ended August 31, 2014 | | Year Ended February 28, 2014 | |
|---|------------|-------------------------------------|--------------------------|
| Ordinary Income | | Ordinary Income | Return of Capital |
| \$ | 25,862,846 | \$ | 59,356,037 |
| | | | \$ 1,626,919 |

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, 2014 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.

| Unrealized Appreciation/ (Depreciation) | Amount | Capital Loss Carryforwards | |
|--|------------------|-----------------------------------|-------------------|
| | | Character | Expiration |
| \$ 7,469,760 | \$ (41,585,301) | Short-term | 2017 |
| | (125,812,939) | Short-term | 2018 |
| | (24,760,715) | Short-term | 2019 |
| | (14,509,554) | Long-term | None |
| | \$ (206,668,509) | | |

The Trust's major tax jurisdictions are U.S. federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2009.

As of August 31, 2014, 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.

NOTE 12 RESTRUCTURING PLAN

In October 2009, ING Groep N.V. ("ING Groep") submitted a restructuring plan (the "Restructuring Plan") to the European Commission in order to receive approval for state aid granted to ING Groep by the Kingdom of the Netherlands in November 2008 and March 2009. To receive approval for this state aid, ING Groep was required to divest its insurance and investment management businesses, including Voya Financial, Inc., before the end of 2013. In November 2012, the Restructuring Plan was amended to permit ING Groep additional time to complete the divestment. Pursuant to the amended Restructuring Plan, ING Groep must divest at least 25% of Voya Financial, Inc. by the end of 2013, more than 50% by the end of 2014, and the remaining interest by the end of 2016 (such divestment, the "Separation Plan").

In May 2013, Voya Financial, Inc. conducted an initial public offering of its common stock (the "IPO"). In October 2013, ING Groep divested additional shares in a secondary offering of common stock of Voya Financial, Inc. In March 2014 and September 2014, ING Groep divested additional shares, reducing its ownership interest in Voya Financial, Inc. below 32%. Voya Financial, Inc. did not receive any proceeds from these offerings.

ING Groep has stated that it intends to sell its remaining interest in Voya Financial, Inc. over time. While the base case for the remainder of the Separation Plan is the divestment of ING Groep's remaining interest in one or more broadly distributed offerings, all options remain open and it is possible that ING Groep's divestment of its remaining interest in Voya Financial, Inc. may take place by means of a sale to a single buyer or group of buyers.

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2014 (Unaudited) (continued)

NOTE 12 RESTRUCTURING PLAN (continued)

It is anticipated that one or more of the transactions contemplated by the Separation Plan would result in the automatic termination of the existing investment advisory and sub-advisory agreements under which the Investment Adviser and sub-adviser provide services to the Trust. In order to ensure that the existing investment advisory and sub-advisory services can continue uninterrupted, the Board approved new advisory and sub-advisory agreements for the Trust, as applicable, in connection with the IPO. Shareholders of the Trust approved the new investment advisory and affiliated sub-advisory agreements prompted by the IPO, as well as any future advisory and affiliated sub-advisory agreements prompted by the Separation Plan that are approved by the Board and whose terms are not materially different from the current agreements. This means that shareholders may not have another opportunity to vote on a new agreement with the Investment Adviser or an affiliated sub-adviser even if they undergo a change of control, as long as no single person or group of persons acting together gains "control" (as defined in the 1940 Act) of Voya Financial, Inc.

The Separation Plan, whether implemented through public offerings or other means, may be disruptive to the businesses of Voya Financial, Inc. and its subsidiaries, including the Investment Adviser and certain affiliated entities that provide services to the Trust, and may cause, among other things, interruption of business operations or services, diversion of management's attention from day-to-day operations, reduced access to capital, and loss of key employees or customers. The completion of the Separation Plan is expected to result in the loss of access to the resources of ING Groep by the Investment Adviser and certain affiliated entities that provide services to the Trust, which could adversely affect their businesses. Since a portion of the shares of Voya Financial, Inc., as a standalone entity, are publicly held, it is subject to the reporting requirements of the Securities Exchange Act of 1934 as well as other U.S. government and state regulations, and subject to the risk of changing regulation.

The Separation Plan may be implemented in phases. During the time that ING Groep retains a significant interest in Voya Financial, Inc., circumstances affecting ING Groep, including restrictions or requirements imposed on ING Groep by European and other authorities, may also affect Voya Financial, Inc. A failure to complete the Separation Plan could create uncertainty about the nature of the relationship between Voya Financial, Inc. and ING Groep, and could adversely affect Voya Financial, Inc. and the Investment Adviser and its affiliates. Currently, the Investment Adviser and its affiliates do not anticipate that the Separation Plan will have a material adverse impact on their operations or the Trust and its operation.

NOTE 13 SUBSEQUENT EVENTS

Subsequent to August 31, 2014, the Trust paid the following dividends from net investment income:

| Per Share Amount | Declaration Date | Record Date | Payable Date |
|-------------------------|-------------------------|--------------------|---------------------|
| \$ 0.280 | 8/29/14 | 9/10/14 | 9/22/14 |
| \$ 0.280 | 9/30/14 | 10/10/14 | 10/22/14 |

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 AUGUST 31, 2014 (UNAUDITED)

| Principal Amount† | | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|--------------------------------------|-----|--|------------------|--------------------------------|
| SENIOR LOANS*: 144.4% | | | | |
| Aerospace & Defense: 0.8% | | | | |
| 5,400,151 | | American Airlines, Inc., Term Loan, 3.750%, 06/27/19 | \$ 5,369,775 | 0.6 |
| 1,650,000 | (1) | Custom Sensors & Technologies, First Lien Term Loan, 06/18/21 | 1,651,548 | 0.2 |
| | | | 7,021,323 | 0.8 |
| Automotive: 5.7% | | | | |
| 2,350,000 | | Cooper-Standard Automotive Inc., Term Loan B, 4.000%, 04/01/21 | 2,342,656 | 0.3 |
| 6,200,000 | | Federal-Mogul Corporation, Term Loan C, 4.750%, 04/15/21 | 6,196,125 | 0.7 |
| 3,985,622 | | Fram Group Holdings Inc., First Lien Term Loan, 6.500%, 07/31/17 | 4,008,041 | 0.5 |
| 3,118,450 | | Fram Group Holdings Inc., | 3,024,896 | 0.3 |

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| Principal Amount† | | Description | Fair Value | Percentage of Net Assets |
|-------------------|--|--|--------------|--------------------------|
| | | Second Lien Term Loan, 10.500%, 01/29/18 Gates Global LLC, First Lien Secured Term Loan, 4.250%, 06/30/21 | 11,923,752 | 1.3 |
| | | Key Safety Systems, Inc., First Lien Term Loan, 07/23/21 | 3,807,125 | 0.4 |
| EUR | | Metaldyne, LLC, Term Loan E, 4.750%, 12/15/18 | 2,599,806 | 0.3 |
| | | Metaldyne, LLC, USD Term Loan B, 4.250%, 12/31/18 | 3,537,539 | 0.4 |
| | | Borrower/Tranche | | |
| | | Schrader International, Upsized Lux Term Loan, 5.000%, 04/27/18 | \$ 1,262,081 | 0.2 |
| | | Schrader International, Upsized USD Term Loan, | 970,860 | 0.1 |

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| | | | | | |
|-----|------------|-----|--|-------------------|------------|
| | | | 5.000%, 04/27/18 | | |
| | | | TI Group Automotive Systems, L.L.C., Term Loan B, | | |
| | 6,214,688 | (1) | 4.250%, 07/02/21 | 6,214,687 | 0.7 |
| | | | UCI International, Inc., Term Loan B, | | |
| | 4,601,649 | | 5.500%, 07/26/17 | 4,613,153 | 0.5 |
| | | | | 50,500,721 | 5.7 |
| | | | Beverage & Tobacco: 2.4% | | |
| | | | Iglo Foods, Term loan B1 (EUR), | | |
| EUR | 3,075,000 | | 4.319%, 06/30/20 | 4,047,552 | 0.4 |
| | | | Iglo Foods, Term loan B2 (GBP), | | |
| GBP | 2,675,000 | | 5.251%, 06/30/20 | 4,442,985 | 0.5 |
| | | | Jacobs Douwe Egberts, TL B-1 EUR, | | |
| EUR | 10,000,000 | (1) | 06/30/21 | 12,940,357 | 1.5 |
| | | | | 21,430,894 | 2.4 |
| | | | Building & Development: 2.2% | | |
| | | | Capital Automotive L.P., Second Lien Term Loan, | | |
| | 2,150,000 | | 6.000%, 04/30/20 | 2,195,687 | 0.2 |
| | 7,800,000 | (1) | Doosan Infracore Bobcat Holdings Co., | 7,835,685 | 0.9 |

| | | | | |
|-----------|--|-----------|--|-----|
| | Ltd., Term Loan B, 05/27/21 Minimax Viking GmbH, Facility B1 Loan, 4.500%, 08/30/20 | | | |
| 1,782,045 | | 1,788,728 | | 0.2 |
| | See Accompanying Notes to Financial Statements | | | |

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|---|-----|--|-------------------|--------------------------------|
| Building & Development (continued) | | | | |
| | | NCI Building Systems, Inc., Term Loan, 4.250%, 06/24/19 | \$ 4,238,407 | 0.5 |
| 4,247,696 | | | | |
| | | Quikrete Holdings, Second Lien Term Loan, 7.000%, 03/23/21 | 552,153 | 0.1 |
| 545,000 | | | | |
| | | Wilsonart LLC, Term Loan B, 4.000%, 10/31/19 | 2,532,628 | 0.3 |
| 2,546,153 | | | | |
| | | | 19,143,288 | 2.2 |
| Business Equipment & Services: 15.2% | | | | |
| | | Acosta, Inc., Term Loan B, 08/13/21 | 6,417,331 | 0.7 |
| 6,400,000 | (1) | | | |
| | | Acosta, Inc., Upsized Term Loan B, 4.250%, 03/02/18 | 8,220,970 | 0.9 |
| 8,185,160 | | | | |
| 800,000 | (1) | Advantage Sales & Marketing, Inc., December 2013 Upsized First Lien Term Loan, | 801,083 | 0.1 |

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| Principal Amount† | | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|-----|---|-------------|--------------------------------|
| | | 4.250%, 12/17/17 Advantage Sales & Marketing, Inc., Delayed Draw Term Loan, 07/21/21 | 392,963 | 0.0 |
| 395,968 | (1) | | | |
| | | Advantage Sales & Marketing, Inc., First Lien Term Loan, 4.250%, 07/21/21 | 11,788,882 | 1.3 |
| 11,879,032 | (1) | | | |
| | | Advantage Sales & Marketing, Inc., Second Lien Term Loan, 7.500%, 07/21/22 | 3,918,038 | 0.4 |
| 3,900,000 | | | | |
| | | AlixPartners LLP, Second Lien Term Loan, 9.000%, 07/09/21 | \$2,026,666 | 0.2 |
| 2,000,000 | | | | |
| | | AlixPartners LLP, Term Loan B-2, 4.000%, 07/09/20 | 3,884,605 | 0.4 |
| 3,888,248 | | | | |
| | | Allflex Holdings III, Inc., First Lien Term Loan, 4.250%, 07/17/20 | 1,984,381 | 0.2 |
| 1,985,000 | | | | |
| 1,300,000 | | Allflex Holdings III, | 1,306,907 | 0.2 |

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| | | | | | |
|-----|-----------|-----|---|-----------|-----|
| | | | Inc., Second Lien Term Loan, 8.000%, 07/19/21 | | |
| | 2,215,000 | | Catalina Marketing Corporation, First Lien Term Loan, 4.500%, 04/01/21 | 2,185,467 | 0.3 |
| | 2,700,000 | | Catalina Marketing Corporation, Second Lien Term Loan, 7.750%, 04/01/22 | 2,662,875 | 0.3 |
| | 5,506,063 | | Coinmach Service Corp., Upsized Term Loan, 4.250%, 11/15/19 | 5,475,091 | 0.6 |
| | 2,119,695 | (1) | CorpSource Finance Holdings, LLC, Second Lien, 8.750%, 04/30/19 | 2,140,892 | 0.2 |
| | 6,336,000 | | CorpSource Finance Holdings, LLC, First Lien Term Loan, 5.250%, 04/30/18 | 6,370,322 | 0.7 |
| EUR | 645,000 | | CPA Global Financing, First Lien Term Loan Euro, 4.750%, 11/30/20 | 853,218 | 0.1 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|---|------------|--------------------------------|
| | Business Equipment & Services (continued) | | |
| | CPA Global Financing, First Lien Term Loan USD, 4.500%, 11/30/20 | \$ 450,548 | 0.1 |
| 447,750 | | | |
| | First American Payment Systems, First Lien Term Loan, 5.750%, 09/30/18 | 3,547,248 | 0.4 |
| 3,547,248 | | | |
| | First American Payment Systems, Second Lien, 10.750%, 03/30/19 | 1,631,261 | 0.2 |
| 1,631,261 | | | |
| | GCA Services, Replacement Term Loan, 4.269%, 11/01/19 | 4,424,044 | 0.5 |
| 4,432,355 | | | |
| | Interactive Data Corporation, Term Loan B, 4.750%, 05/01/21 | 5,020,000 | 0.6 |
| 5,000,000 | | | |
| EUR | ION Trading Technologies Limited, First | 4,481,391 | 0.5 |
| 3,400,000 | | | |

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| | | | | | |
|----------------------|-----------|-----|--|-------------|--------------------------------|
| | | | Lien Term Loan EURO, 4.500%, 06/10/21 | | |
| | | | ION Trading Technologies Limited, First Lien Term Loan USD, 4.250%, 06/10/21 | 521,470 | 0.1 |
| | 522,123 | | | | |
| | | | ION Trading Technologies Limited, Second Lien Term Loan, 7.250%, 06/10/22 | 1,002,188 | 0.1 |
| | 1,000,000 | | | | |
| | | | iQor, First Lien Term Loan, 6.000%, 04/01/21 | 5,475,476 | 0.6 |
| | 5,809,524 | | | | |
| | | | iQor, Second Lien Term Loan, 9.750%, 04/01/22 | 2,325,000 | 0.3 |
| | 2,500,000 | | | | |
| Principal Amount† | | | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
| | | | Knowledge Universe Education, LLC, Term loan B, 5.250%, 03/20/21 | \$3,029,906 | 0.3 |
| | 2,992,500 | | | | |
| | | | Learning Care Group, Term loan, 5.832%, 05/01/21 | 2,982,438 | 0.3 |
| | 2,975,000 | (1) | | | |
| | 3,951,613 | | | 3,982,487 | 0.5 |

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| | | | |
|-----------|---|-----------|-----|
| | Legal Shield, First Lien Term Loan, 6.250%, 07/01/19 | | |
| 2,000,000 | Legal Shield, Second Lien Term Loan, 9.750%, 07/01/20 | 2,050,000 | 0.2 |
| 2,465,278 | Miller Heiman, Inc., Term Loan B, 6.758%, 09/30/19 | 2,419,054 | 0.3 |
| 2,600,000 | Onsite Rental Group Operations Pty Ltd., Senior Secured Term Loan, 5.500%, 07/30/21 | 2,577,250 | 0.3 |
| 3,000,000 | Phillips-Medisize Corporation, First Lien Term Loan, 4.750%, 06/16/21 | 3,007,500 | 0.3 |
| 750,000 | Phillips-Medisize Corporation, Second Lien Term Loan, 8.250%, 06/16/22 | 756,563 | 0.1 |
| 2,772,000 | RentPath, Inc., Term Loan B, 6.250%, 05/29/20 | 2,791,057 | 0.3 |
| 2,256,250 | SGS International, Term Loan, 4.250%, | 2,256,250 | 0.3 |

10/17/19

Ship US
Bidco,
Inc.
(Worldpay),
Term Loan
B2A-II,
5.250%,
11/30/19

3,030,000

3,051,780

0.3

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|---|--------------|--------------------------------|
| | Business Equipment & Services (continued) | | |
| GBP 1,710,000 | Ship US Bidco, Inc. (Worldpay), Term Loan C1, 5.750%, 11/30/19 | \$ 2,861,923 | 0.3 |
| 780,000 | Ship US Bidco, Inc. (Worldpay), Term Loan C2, 4.750%, 11/29/19 | 784,485 | 0.1 |
| EUR 498,750 | Sophos, Term Loan B EUR, 5.250%, 01/30/21 | 659,019 | 0.1 |
| 598,500 | Sophos, Term Loan B USD, 5.000%, 01/30/21 | 600,994 | 0.1 |
| 4,392,580 | SurveyMonkey.com, LLC, Term Loan B, 5.500%, 02/07/19 | 4,432,333 | 0.5 |
| 875,000 | Sutherland Global Services, Term Loan Cayman, 7.250%, 03/06/19 | 879,375 | 0.1 |
| 1,937,500 | Sutherland Global | 1,947,188 | 0.2 |

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| Principal Amount† | | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|-----|--|--------------------|--------------------------------|
| | | Services, Term Loan US, 7.250%, 03/06/19 Transfirst Holdings, Inc., First Lien Term Loan, 4.250%, 12/27/17 | 1,539,866 | 0.2 |
| 1,540,829 | | | | |
| | | Transfirst Holdings, Inc., Second Lien Term Loan, 06/15/18 | 1,984,572 | 0.2 |
| 1,971,429 | (1) | | | |
| | | Wash Multi-Family Services, USD Term Loan, 4.503%, 02/21/19 | 1,486,031 | 0.2 |
| 1,486,031 | (1) | | | |
| | | | 135,388,388 | 15.2 |
| | | | | |
| | | Cable & Satellite Television: 3.7% | | |
| | | Charter Communications Operating, LLC, TLG, 08/08/21 | \$ 6,299,319 | 0.7 |
| 6,250,000 | (1) | | | |
| | | LIBERTY CABLEVISION OF PUERTO RICO LLC., First Lien Term Facility, 4.500%, 12/31/21 | 3,249,713 | 0.4 |
| 3,249,206 | | | | |
| 250,000 | | | 250,937 | 0.0 |

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| | | | | | |
|-----|------------|-----|---|-------------------|------------|
| | | | LIBERTY CABLEVISION OF PUERTO RICO LLC., Second Lien Facility, 7.750%, 06/30/23 | | |
| | 4,548,655 | (1) | RCN Cable, Term Loan B, 4.500%, 02/25/20 | 4,561,451 | 0.5 |
| GBP | 4,750,000 | | Virgin Media Investment Holdings Limited, Term loan E (GBP), 4.250%, 06/30/23 | 7,886,417 | 0.9 |
| | 10,207,218 | | Wideopenwest Finance, LLC, Term Loan B, 4.750%, 04/01/19 | 10,232,736 | 1.2 |
| | | | | 32,480,573 | 3.7 |
| | | | Chemicals & Plastics: 6.1% | | |
| | 2,547,200 | | Armacell, First Lien Term Loan, 5.500%, 06/30/20 | 2,556,752 | 0.3 |
| | 5,568,745 | | Arysta LifeScience Corporation, First Lien Term Loan, 4.500%, 05/29/20 | 5,576,402 | 0.6 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|---|---|-------------|--------------------------|
| Chemicals & Plastics (continued) | | | |
| EUR 1,237,500 | Axalta Coating Systems (fka DuPont Performance Coatings), 2014 Specified Refinancing Euro Term Loan, 4.250%, 02/02/20 | \$1,630,891 | 0.2 |
| 2,438,741 | Axalta Coating Systems (fka DuPont Performance Coatings), 2014 Specified Refinancing Term B Loan, 3.750%, 02/02/20 | 2,444,837 | 0.3 |
| 1,920,616 | AZ Chem US Inc., First Lien Senior Secured Term Loan, 4.500%, 06/13/21 | 1,933,421 | 0.2 |
| 250,000 | AZ Chem US Inc., Second Lien Senior | 253,125 | 0.0 |

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| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|--|-------------|--------------------------------|
| | Secured Term loan, 7.500%, 06/13/22 | | |
| 1,250,000 | Emerald Performance Materials LLC, First Lien Term Loan, 4.500%, 08/15/21 | 1,249,531 | 0.2 |
| 1,000,000 | Emerald Performance Materials LLC, Second Lien Term Loan, 7.750%, 08/15/22 | 1,000,625 | 0.1 |
| 997,500 | Ennis Flint (a.k.a Road Infrastructure Investment LLC), First Lien Term Facility, 4.250%, 04/01/21 | 989,708 | 0.1 |
| 3,800,000 | Gemini HDPE LLC, Senior Secured Term Loan, 4.750%, 07/31/21 | \$3,807,915 | 0.4 |
| 650,000 | Houghton International, Inc., Second Lien Term Loan, 9.500%, 12/20/20 | 659,750 | 0.1 |
| 1,979,850 | Houghton International, Inc., USD | 1,970,571 | 0.2 |

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| | | | | | |
|-----|-----------|-----|---|-----------|-----|
| | | | Second Lien Term Loan, 4.000%, 12/20/19 | | |
| | 7,723,494 | | Ineos US Finance LLC, Cash Dollar Term Loan, 3.750%, 05/04/18 | 7,684,876 | 0.9 |
| | 897,750 | | Kronos Worldwide, Inc., Term Loan B Facility, 4.750%, 02/21/20 | 901,004 | 0.1 |
| | 1,603,124 | | Monarch (Allnex S.a.r.l.), First Lien Term Loan B-1, 4.500%, 10/03/19 | 1,607,132 | 0.2 |
| | 831,780 | | Monarch (Allnex S.a.r.l.), First Lien Term Loan B-2, 4.500%, 10/03/19 | 833,859 | 0.1 |
| EUR | 938,757 | | Monarch (Allnex S.a.r.l.), First Lien Term Loan Euro, 4.750%, 10/01/19 | 1,235,022 | 0.1 |
| | 31,751 | | Monarch (Allnex S.a.r.l.), Second Lien Term Loan, 8.250%, 04/01/20 | 32,227 | 0.0 |
| | 1,200,000 | (1) | Orion Engineered | 1,203,000 | 0.1 |

Carbons,
Term loan B
(USD),
07/25/21

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|---|--|--------------|--------------------------------|
| Chemicals & Plastics (continued) | | | |
| 2,327,413 | Oxea S.a.r.l., First Lien Term Loan USD, 4.250%, 01/15/20 | \$ 2,323,049 | 0.3 |
| 1,100,000 | Oxea S.a.r.l., Second Lien Term Loan USD, 8.250%, 07/15/20 | 1,105,720 | 0.1 |
| 778,136 | Royal Adhesives & Sealants, First Lien Term Facility, 5.500%, 08/01/18 | 782,757 | 0.1 |
| 2,700,000 | (1) Solenis International, L.P., USD First Lien Term Loan, 4.250%, 07/31/21 | 2,687,850 | 0.3 |
| 6,998,623 | Univar Inc., Term Loan B, 5.000%, 06/30/17 | 7,016,848 | 0.8 |
| 2,893,480 | Vantage Specialties Inc., Incremental Term Loan Facility, 5.000%, | 2,907,045 | 0.3 |

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| 02/10/19 | | | | |
|--------------------------------|---|------------|--------------------------|------------|
| | | | 54,393,917 | 6.1 |
| Clothing/Textiles: 0.6% | | | | |
| Principal Amount† | Description | Fair Value | Percentage of Net Assets | |
| 3,165,258 | Herff Jones, Inc., First Lien Term Loan, 5.500%, 06/25/19 | 3,181,084 | 0.4 | |
| 1,751,921 | Vince, LLC, Term Loan, 6.000%, 11/27/19 | 1,769,441 | 0.2 | |
| | | | 4,950,525 | 0.6 |
| Conglomerates: 1.6% | | | | |
| 3,000,000 | Jason Incorporated, First Lien Term Loan, 5.500%, 06/30/21 | 3,018,750 | 0.3 | |
| 600,000 | Jason Incorporated, Second Lien Term Loan, 9.000%, 06/30/22 | \$ 594,000 | 0.1 | |
| 2,700,000 | ServiceMaster Company, Term Loan, 4.250%, 06/30/21 | 2,683,125 | 0.3 | |
| 2,570,575 | Waterpik, First Lien, 5.750%, 07/01/20 | 2,580,215 | 0.3 | |
| 5,056,780 | WireCo WorldGroup, Inc., Term Loan B, 6.000%, 02/15/17 | 5,091,545 | 0.6 | |
| | | | 13,967,635 | 1.6 |

Containers & Glass Products: 2.9%

| | | | | |
|-----|-----------|--|-----------|-----|
| | 524,700 | Berlin Packaging, LLC, First Lien Term Loan, 4.750%, 04/02/19 | 525,684 | 0.1 |
| | 2,397,481 | EveryWare, Inc., Term Loan, 9.500%, 05/21/20 | 1,905,997 | 0.2 |
| | 3,485,823 | Husky Injection Molding Systems, Ltd., Incremental Term Loan, 4.250%, 06/30/21 | 3,487,277 | 0.4 |
| | 4,200,000 | Otter Products, TLB, 5.750%, 06/03/20 | 4,163,250 | 0.5 |
| | 2,662,594 | Pro Mach, Inc., Term Loan, 4.500%, 07/06/17 | 2,669,250 | 0.3 |
| EUR | 962,218 | Reynolds Group Holdings Inc, Eur Term Loan, 4.250%, 12/15/18 | 1,269,443 | 0.1 |
| | 9,221,181 | Reynolds Group Holdings Inc, USD Term Loan, 4.000%, | 9,218,304 | 1.0 |

12/15/18

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|--|-----|---|-------------------|--------------------------------|
| Containers & Glass Products (continued) | | | | |
| | | WNA Holdings Inc (a.k.a Waddington Group), USD Term Loan (Canadian Borrower), 4.500%, 06/07/20 | \$ 1,598,305 | 0.2 |
| 1,600,974 | (1) | | | |
| | | WNA Holdings Inc (a.k.a Waddington Group), USD Upsized Term Loan (US Borrower), 4.500%, 05/23/20 | 1,351,466 | 0.1 |
| 1,353,722 | (1) | | | |
| | | | 26,188,976 | 2.9 |
| Cosmetics/Toiletries: 0.4% | | | | |
| | | KIK Custom Products, Inc., First Lien with Incremental, 5.500%, 04/29/19 | 1,916,005 | 0.2 |
| 1,911,227 | | | | |
| | | Sun Products Corporation, Term Loan B, 5.500%, 03/23/20 | 2,090,647 | 0.2 |
| 2,170,223 | | | | |
| | | | 4,006,652 | 0.4 |

| Diversified Insurance: 5.4% | | | |
|------------------------------------|--|--------------|--------------------------|
| Principal Amount† | Description | Fair Value | Percentage of Net Assets |
| 6,135,844 | AmWINS Group, Inc., Term Loan B, 5.000%, 09/06/19 | 6,146,072 | 0.7 |
| 2,885,500 | Applied Systems Inc., First Lien Term Loan, 4.250%, 01/15/21 | 2,884,057 | 0.3 |
| 1,700,000 | Applied Systems Inc., Second Lien Term Loan, 7.500%, 01/15/22 | 1,717,000 | 0.2 |
| | Borrower/Tranche | | Percentage of Net Assets |
| 3,217,500 | Cooper Gay Swett & Crawford, Ltd., First Lien Term Loan, 5.000%, 04/16/20 | \$ 3,008,363 | 0.3 |
| 1,400,000 | Cooper Gay Swett & Crawford, Ltd., Second Lien Term Loan, 8.250%, 10/15/20 | 1,267,000 | 0.1 |
| 11,915,138 | Hub International Limited, Term Loan B, 4.250%, | 11,837,689 | 1.3 |

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| | | | | |
|-----------|-----|---|-------------------|------------|
| | | 10/02/20 | | |
| | | National Financial Partners Corp., Term Loan B, 4.500%, 07/01/20 | 5,045,032 | 0.6 |
| 5,058,310 | (1) | | | |
| | | Sedgwick Holdings, Inc., First Lien Term Loan, 3.750%, 02/28/21 | 6,277,266 | 0.7 |
| 6,384,000 | | | | |
| | | Sedgwick Holdings, Inc., Second Lien Term Loan, 6.750%, 02/28/22 | 4,873,457 | 0.6 |
| 4,900,000 | | | | |
| | | USI, Inc., Term Loan, 4.250%, 12/27/19 | 5,060,357 | 0.6 |
| 5,073,040 | | | | |
| | | | 48,116,293 | 5.4 |
| | | Drugs: 0.4% | | |
| | | Akorn, Inc., Term Loan, 4.500%, 04/17/21 | 3,203,974 | 0.4 |
| 3,200,000 | (1) | | | |
| | | Ecological Services & Equipment: 1.5% | | |
| | | 4L Holdings Inc., Term loan B, 5.500%, 05/08/20 | 5,276,250 | 0.6 |
| 5,250,000 | | | | |
| | | ADS Waste Holdings, Inc., B-2, 3.750%, 10/09/19 | 7,714,398 | 0.9 |
| 7,816,996 | | | | |
| | | | 12,990,648 | 1.5 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|--|-------------|--------------------------------|
| | Electronics/Electrical: 15.2% | | |
| 2,935,253 | Active Network, Inc., First Lien Term Loan, 5.500%, 11/18/20 | \$2,932,960 | 0.3 |
| 2,693,250 | Aptean Holdings, Inc., First Lien Term Loan, 5.250%, 02/26/20 | 2,683,150 | 0.3 |
| 700,000 | Aptean Holdings, Inc., Second Lien Term Loan, 8.500%, 02/26/21 | 698,250 | 0.1 |
| 1,866,667 | Aspect Software, Inc., Term Loan, 7.250%, 05/09/16 | 1,871,722 | 0.2 |
| 6,987,093 | Attachmate Corporation, First Lien Term Loan, 7.250%, 11/22/17 | 7,054,783 | 0.8 |
| 2,359,644 | Avast Software, Term Loan, 4.750%, 03/21/20 | 2,368,493 | 0.3 |
| 7,882,030 | (1) Blackboard Inc., Term Loan B-3, | 7,895,989 | 0.9 |

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| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|--|-------------|--------------------------------|
| | 4.750%, 10/04/18 Blue Coat Systems, Inc., First Lien Term Loan, 4.000%, 05/31/19 | 3,780,222 | 0.4 |
| 3,801,606 | | | |
| | Blue Coat Systems, Inc., Second Lien Term Loan, 9.500%, 06/28/20 | 3,177,500 | 0.4 |
| 3,100,000 | | | |
| EUR | BMC Software, Inc., Term Loan Euro, 5.500%, 09/10/20 | 1,555,226 | 0.2 |
| 1,176,274 | | | |
| | BMC Software, Inc., Term Loan U.S., 5.000%, 09/10/20 | 2,396,755 | 0.3 |
| 2,400,694 | | | |
| | Dell International LLC, Euro Term Loans, 4.750%, 04/30/20 | \$4,916,120 | 0.6 |
| EUR | | | |
| 3,721,875 | | | |
| | Dell International LLC, Term B Loans, 4.500%, 04/30/20 | 9,944,410 | 1.1 |
| 9,900,413 | | | |
| | ECI, Term Loan B, 5.750%, 05/28/21 | 2,021,250 | 0.2 |
| 2,000,000 | (1) | | |
| 1,452,570 | | 1,449,846 | 0.2 |

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| | | | |
|-----------|---|-----------|-----|
| | Epicor Software Corporation, Term Loan B-2, 4.000%, 05/16/18 | | |
| 3,627,588 | Epiq Systems, Inc., Term Loan, 4.250%, 08/27/20 | 3,636,656 | 0.4 |
| 980,625 | Eze Castle Software, Inc., Second Lien Term Loan, 7.250%, 04/04/21 | 975,109 | 0.1 |
| 990,019 | Eze Castle Software, Inc., Term Loan B-1, 4.000%, 04/04/20 | 984,450 | 0.1 |
| 1,975,000 | FCI International S.A.S., Term Loan B, 6.250%, 12/31/20 | 1,991,047 | 0.2 |
| 8,382,570 | Freescale Semiconductor, Inc., Tranche B-4 Term Loan, 4.250%, 03/01/20 | 8,371,220 | 0.9 |
| 2,233,125 | Freescale Semiconductor, Inc., Tranche B-5 Term Loan, 5.000%, 01/15/21 | 2,241,964 | 0.2 |
| 8,190,197 | | 8,169,721 | 0.9 |

Go Daddy
Operating
Company,
LLC,
Term Loan,
4.750%,
05/13/21

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|---|--|--------------|--------------------------|
| Electronics/Electrical (continued) | | | |
| EUR 2,468,750 | Greeneden U.S. Holdings II, LLC, Euro Term Loan, 4.750%, 02/08/20 | \$ 3,227,595 | 0.4 |
| 1,851,609 | Hyland Software, Inc., First Lien Term Loan, 4.750%, 02/19/21 | 1,858,553 | 0.2 |
| 6,886,499 | Infor (US), Inc., Term Loan B5, 3.750%, 06/03/20 | 6,834,850 | 0.8 |
| 10,133,317 | Kronos Incorporated, Upsized Term Loan, 4.500%, 10/30/19 | 10,163,403 | 1.1 |
| EUR 3,850,000 | M/A-COM Technology Solutions Holdings, Inc., Term Loan B, 4.500%, 05/07/21 | 3,874,062 | 0.4 |
| EUR 597,000 | Oberthur Technologies, Tranche B-1 Term | 788,513 | 0.1 |

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| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|---|--------------|--------------------------------|
| 2,700,935 | Loans, 4.750%, 10/15/19 Oberthur Technologies, Tranche B-2 Term Loans, 4.500%, 10/15/19 | 2,708,498 | 0.3 |
| 2,019,850 | Omnitracs Inc., Upsized First Lien Term Loan, 4.750%, 11/25/20 | 2,024,057 | 0.2 |
| 575,000 | Omnitracs Inc., Upsized Second Lien Term Loan, 8.750%, 05/25/21 | 578,834 | 0.1 |
| 4,799,925 | Open Link Financial, Inc., Term Loan, 6.250%, 10/30/17 | 4,814,925 | 0.5 |
| 8,302,418 | RedPrairie Corporation, First Lien Term Loan, 6.000%, 12/21/18 | \$ 8,206,940 | 0.9 |
| 2,374,194 | RedPrairie Corporation, Second Lien Term Loan, | 2,283,184 | 0.3 |

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| | | | |
|--|---|------------------|-------------------------|
| | 11.250%, 12/20/19 | | |
| | Rovi Solutions Corporation, Term Loan B, 3.750%, 07/02/21 | 1,475,000 | 1,468,854 0.2 |
| | Web.com Group, Inc., Term Loan, 4.500%, 10/27/17 | 1,992,423 | 1,999,895 0.2 |
| | Websense, Inc., Second Lien Term Loan, 8.250%, 12/24/20 | 1,105,263 | 1,103,882 0.1 |
| | Websense, Inc., Term Loan B, 4.500%, 06/25/20 | 2,278,076 | 2,282,822 0.3 |
| | | | 135,335,710 15.2 |
| | Financial Intermediaries: 2.0% | | |
| | Duff & Phelps, Add-On Term Loan, 4.500%, 04/23/20 | 1,736,851 | 1,738,661 0.2 |
| | Guggenheim Partners Investment Management Holdings, LLC, Term Loan B, 4.000%, 07/22/20 | 3,435,375 (1) | 3,425,715 0.4 |
| | MoneyGram International, Inc., Term | 1,259,063 | 1,241,121 0.1 |

| | | | |
|-----------|--|-----------|-----|
| | Loan B, 4.250%, 03/27/20 | | |
| | Santander Asset Management, Term Loan B-1 USD, 4.250%, 11/30/20 | 3,391,457 | 0.4 |
| 3,383,000 | | | |
| | See Accompanying Notes to Financial Statements | | |

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|---|--|-------------------|--------------------------|
| Financial Intermediaries (continued) | | | |
| EUR 995,000 | Santander Asset Management, Term Loan B-2 EURO, 4.500%, 11/30/20 | \$ 1,313,100 | 0.1 |
| 5,286,750 | Trans Union LLC, Term Loan B, 4.000%, 03/21/21 | 5,274,855 | 0.6 |
| 1,472,600 | Walker & Dunlop, Term Loan, 5.250%, 12/15/20 | 1,487,326 | 0.2 |
| | | 17,872,235 | 2.0 |
| Food Products: 3.9% | | | |
| 6,412,450 | Advance Pierre Foods, First Lien Term Loan B, 5.750%, 07/10/17 | 6,444,512 | 0.7 |
| 4,500,000 | Advance Pierre Foods, Second Lien Term Loan, 9.500%, 10/10/17 | 4,402,498 | 0.5 |
| 2,040,904 | Atkins Nutritionals Holdings II, Inc., First Lien Term | 2,030,700 | 0.2 |

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| Principal Amount† | Description | Fair Value | Percentage of Net Assets |
|-------------------|--|--------------|--------------------------|
| | Loan, 6.250%, 01/02/19 Atrium Innovations, Inc., EUR First Lien Term Loan, 4.500%, 02/04/21 | 479,941 | 0.1 |
| EUR 364,810 | | | |
| | Atrium Innovations, Inc., USD First Lien Term Loan, 4.250%, 02/04/21 | 494,698 | 0.1 |
| 498,750 | | | |
| | CSM Bakery Supplies, First Lien Term Loan, 5.000%, 07/03/20 | 5,528,721 | 0.6 |
| 5,537,953 | | | |
| | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
| | Del Monte Foods Consumer Products, Inc., First Lien, 4.256%, 02/18/21 | \$ 3,058,593 | 0.3 |
| 3,089,487 | | | |
| | Del Monte Foods Consumer Products, Inc., Second Lien, 8.250%, 08/18/21 | 3,561,250 | 0.4 |
| 3,700,000 | | | |
| 6,017,621 | NPC International, Term Loan, | 5,912,313 | 0.7 |

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| | | | | | |
|----------------------------------|-----------|-----|--|-------------------|------------|
| | | | 4.000%, 12/28/18 | | |
| | | | Reddy Ice Corporation, First Lien Term Loan, 6.751%, 05/01/19 | 948,000 | 0.1 |
| | 987,500 | | | | |
| | | | United Biscuits Holdco Limited, Facility B1 (GBP), 4.999%, 07/31/20 | 1,666,117 | 0.2 |
| GBP | 1,000,000 | | | | |
| | | | | 34,527,343 | 3.9 |
| Food Service: 1.3% | | | | | |
| | | | CEC Entertainment, Inc., First Lien Term Loan, 4.250%, 02/14/21 | 7,781,435 | 0.9 |
| | 7,830,375 | | | | |
| | | | P.F. Chang's China Bistro, Inc., Term Loan, 4.250%, 06/30/19 | 4,009,465 | 0.4 |
| | 4,082,613 | | | | |
| | | | | 11,790,900 | 1.3 |
| Food/Drug Retailers: 2.6% | | | | | |
| | | | Albertsons LLC, Term Loan B3, 08/11/19 | 2,101,749 | 0.2 |
| | 2,100,000 | (1) | | | |
| | | | Albertsons LLC, Term Loan B4, 08/11/21 | 4,911,740 | 0.6 |
| | 4,900,000 | (1) | | | |
| | 2,640,638 | | Del Taco, Term Loan, 5.506%, | 2,651,642 | 0.3 |

10/01/18

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|--|--|-------------------|--------------------------------|
| Food/Drug Retailers (continued) | | | |
| 3,000,000 | (1) Portillo Restaurant Group (The), First Lien Term Loan, 08/04/21 | \$ 2,990,001 | 0.3 |
| 1,025,000 | (1) Portillo Restaurant Group (The), Second Lien Term Loan, 08/04/22 | 1,027,563 | 0.1 |
| 1,945,125 | Roundys Supermarkets, Inc., Term Loan B, 5.750%, 02/20/21 | 1,859,053 | 0.2 |
| 4,996,114 | Supervalu, Term Loan, 4.500%, 03/21/19 | 4,966,672 | 0.6 |
| 1,000,000 | TGI Friday's, Inc., First Lien Term Loan, 5.250%, 07/15/20 | 1,002,500 | 0.1 |
| 1,916,105 | Vestcom International, Inc., Term Loan, 5.503%, 12/26/18 | 1,918,500 | 0.2 |
| | | 23,429,420 | 2.6 |
| 740,625 | Forest Products: 0.1% Xerium Technologies, Inc., Term | 744,328 | 0.1 |

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| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|---|-------------|--------------------------------|
| | Loan B, 5.750%, 05/01/19 | | |
| | Health Care: 14.6% | | |
| 5,436,375 | Accellent, Inc., First Lien Term Loan, 4.500%, 03/14/21 | 5,383,713 | 0.6 |
| 1,000,000 | Accellent, Inc., Second Lien Term Loan, 7.500%, 03/01/22 | 989,583 | 0.1 |
| 1,875,000 | Aegis Sciences, First Lien Term Loan, 5.500%, 02/19/21 | 1,893,750 | 0.2 |
| | | | |
| | | | |
| 1,255,875 | ATI Physical Therapy, Term Loan B, 5.000%, 12/20/19 | \$1,263,724 | 0.1 |
| 1,197,000 | CareCore National, LLC, Term Loan B, 5.500%, 02/20/21 | 1,205,978 | 0.1 |
| 8,751,101 | Catalent Pharma Solutions, Inc., USD Term Loan, 4.500%, 05/08/21 | 8,770,633 | 1.0 |
| 3,056,410 | CHG Medical Staffing, Inc., | 3,058,956 | 0.4 |

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| | | | | |
|-----------|-----|---|-----------|-----|
| | | New First Lien Term, 4.250%, 11/19/19 | | |
| | | CHG Medical Staffing, Inc., Upsized Second Lien Term Loan, 9.000%, 11/19/20 | 1,733,022 | 0.2 |
| 1,717,989 | | | | |
| | | CHS/Community Health Systems, Inc., Term Loan D, 4.250%, 01/27/21 | 2,697,834 | 0.3 |
| 2,686,500 | | | | |
| | | Connolly/iHealth Technologies, First Lien, 5.000%, 05/12/21 | 6,448,679 | 0.7 |
| 6,387,468 | | | | |
| | | Connolly/iHealth Technologies, Second Lien, 8.000%, 05/12/22 | 2,020,000 | 0.2 |
| 2,000,000 | | | | |
| | | DJO Finance LLC, First Lien Term Loan, 4.250%, 09/05/17 | 3,751,852 | 0.4 |
| 3,747,636 | | | | |
| | | Envision Pharmaceutical Services, First Lien Term Loan, 5.750%, 11/04/20 | 4,262,599 | 0.5 |
| 4,225,625 | (1) | | | |
| 1,410,750 | | Harvard Drug Group LLC, | 1,416,040 | 0.2 |

Term Loan
B-1,
5.000%,
08/15/20

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|--------------------------------|-----|---|-------------|--------------------------------|
| Health Care (continued) | | | | |
| 2,625,000 | (1) | Healogics, Inc., First Lien Term Loan, 5.250%, 06/30/21 | \$2,626,641 | 0.3 |
| 2,500,000 | | Healogics, Inc., Second Lien Term Loan, 9.000%, 07/01/22 | 2,473,438 | 0.3 |
| 6,154,994 | | lasis Healthcare LLC, Term B-2, 4.500%, 05/03/18 | 6,165,765 | 0.7 |
| 4,412,360 | | Ikaria Acquisition Inc., First Lien Term Loan, 5.000%, 02/05/21 | 4,424,079 | 0.5 |
| 1,350,000 | | Ikaria Acquisition Inc., Second Lien Term Loan, 8.750%, 02/05/22 | 1,373,625 | 0.2 |
| 4,863,622 | | Immucor, Inc., Term B-2 Loan, 5.000%, 08/17/18 | 4,873,753 | 0.6 |
| 5,739,736 | | Kinetic Concepts, Inc., E-1, | 5,723,337 | 0.6 |

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| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|--|------------|--------------------------------|
| 2,143,868 | 4.000%, 05/04/18 Medpace Holdings, Inc., Term loan B, 4.750%, 04/05/21 | 2,148,334 | 0.2 |
| 5,438,750 | MedSolutions Holdings, Inc., Term Loan B, 6.500%, 07/08/19 | 5,459,145 | 0.6 |
| 8,500,000 | Millennium Laboratories, LLC, Term Loan B, 5.250%, 04/15/21 | 8,521,182 | 1.0 |
| 2,404,391 | Multiplan, Inc, Term loan, 4.000%, 04/01/21 | 2,395,875 | 0.3 |
| 925,000 | NVA Holdings, Inc., First Lien Term Loan, 4.750%, 08/15/21 | \$ 926,542 | 0.1 |
| 8,010,252 | Onex Carestream Finance LP, First Lien, 5.000%, 06/07/19 | 8,032,281 | 0.9 |
| 2,942,245 | Onex Carestream Finance LP, Second Lien, 9.500%, 11/30/19 | 2,994,961 | 0.3 |
| 5,007,855 | | 4,987,513 | 0.6 |

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| | | | | |
|-----------|-----|---|-----------|-----|
| | | Par Pharmaceutical Companies, B-2, 4.000%, 09/28/19 | | |
| 4,265,810 | | Pharmaceutical Product Development, Inc., Term Loan B-1, 4.000%, 12/05/18 | 4,273,275 | 0.5 |
| 2,066,013 | | Press Ganey, First Lien, 4.250%, 04/20/18 | 2,066,013 | 0.2 |
| 2,820,202 | | Progressive Solutions, Inc., First Lien, 5.500%, 10/22/20 | 2,826,373 | 0.3 |
| 2,100,000 | (1) | Sterigenics International LLC, Term loan, 4.500%, 08/05/21 | 2,098,251 | 0.2 |
| 2,613,095 | (1) | Surgery Center Holdings, Inc., First Lien Term Loan, 07/24/20 | 2,616,362 | 0.3 |
| 1,838,356 | | Surgical Care Affiliates LLC, Class C Term Loan, 4.000%, 06/29/18 | 1,838,356 | 0.2 |
| 543,125 | | Truven Health, Inc., Term Loan B, 4.500%, 05/23/19 | 542,446 | 0.1 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-----------------------------------|--|--------------------|--------------------------------|
| Health Care (continued) | | | |
| | United Surgical Partners International, Inc., Incremental Term Loan, 4.750%, 04/03/19 | \$ 5,613,993 | 0.6 |
| 5,604,186 | | 129,897,903 | 14.6 |
| Home Furnishings: 1.7% | | | |
| | AOT Bedding Super Holdings, LLC, Term Loan B, 4.250%, 10/01/19 | 8,842,213 | 1.0 |
| 8,829,111 | | | |
| | Hillman Group (The), Inc., Term Loan B, 4.500%, 06/30/21 | 3,382,911 | 0.4 |
| 3,375,000 | | | |
| | Hunter Fan Company, First Lien Term Loan, 6.500%, 12/31/17 | 1,332,604 | 0.1 |
| 1,330,941 | | | |
| | Monitronics International, Inc., Term Loan B, 4.250%, 03/23/18 | 1,983,303 | 0.2 |
| 1,979,899 | | 15,541,031 | 1.7 |
| Industrial Equipment: 6.8% | | | |

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| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|--|------------|--------------------------------|
| 5,554,366 | Accudyne Industries LLC, Term Loan, 4.000%, 12/13/19 | 5,541,057 | 0.6 |
| 2,429,384 | Alliance Laundry Systems LLC, First Lien Term Loan, 4.250%, 12/10/18 | 2,436,471 | 0.3 |
| 1,329,843 | Ameriforge Group Inc., Upsized First Lien Term Loan, 5.000%, 12/19/19 | 1,337,046 | 0.2 |
| 582,500 | Ameriforge Group Inc., Upsized Second Lien Term Loan, 8.750%, 12/19/20 | \$ 594,878 | 0.1 |
| 3,530,625 | Apex Tool Group, Term Loan B, 4.500%, 01/31/20 | 3,475,900 | 0.4 |
| 574,748 | Aquilex LLC (a.k.a Hydrochem), Term Loan, 5.000%, 12/31/20 | 573,311 | 0.1 |
| 1,054,047 | CeramTec GmbH, Dollar Term B-1 Loan, | 1,055,584 | 0.1 |

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| | | | | |
|-----|-----------|--|-----------|-----|
| | 104,512 | 4.250%, 08/30/20 CeramTec GmbH, Dollar Term B-2 Loan, 4.250%, 08/30/20 | 104,664 | 0.0 |
| | 317,304 | CeramTec GmbH, Dollar Term B-3 Loan, 4.250%, 08/30/20 | 317,767 | 0.0 |
| EUR | 690,097 | CeramTec GmbH, Euro Term B-1 Loan, 4.750%, 08/30/20 | 914,120 | 0.1 |
| EUR | 209,903 | CeramTec GmbH, Euro Term B-2 Loan, 4.750%, 08/30/20 | 278,043 | 0.0 |
| | 4,562,470 | Doncasters Group Limited, First Lien Term Loan USD, 4.500%, 04/09/20 | 4,571,499 | 0.5 |
| | 686,550 | Filtration Group Corporation, First Lien Term Loan, 4.500%, 11/30/20 | 689,811 | 0.1 |
| EUR | 3,402,857 | Gardner Denver, Inc., Term Loan B Euro, 4.750%, 07/30/20 | 4,493,540 | 0.5 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|---|---|-------------|--------------------------------|
| Industrial Equipment (continued) | | | |
| 5,210,625 | Gardner Denver, Inc., Term Loan B USD, 4.250%, 07/30/20 | \$5,204,471 | 0.6 |
| 6,729,150 | Harvey Gulf International Marine, LLC, Upsized Term Loan B, 5.500%, 06/15/20 | 6,725,994 | 0.8 |
| 2,697,727 | International Equipment Solutions, LLC, Term Loan, 6.750%, 08/31/19 | 2,709,530 | 0.3 |
| 7,188,238 | Rexnord Corporation/ RBS Global, Inc., First Lien Term Loan, 4.000%, 08/30/20 | 7,158,076 | 0.8 |
| 2,400,000 | Sensus Metering Systems Inc., New Second Lien Term Loan, 8.500%, 05/09/18 | 2,406,751 | 0.3 |

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| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|--|------------|--------------------------|
| 409,757 | Sensus Metering Systems Inc., Upsized First Lien Term Loan, 4.750%, 05/09/17 | 409,501 | 0.0 |
| 4,740,740 | Signode Industrial Group, US Dollar Tranche Term Loan, 4.000%, 05/01/21 | 4,712,562 | 0.5 |
| 897,750 | SunSource, First Lien Term Loan, 4.750%, 02/15/21 | 900,696 | 0.1 |
| EUR 1,126,231 | Terex Corporation, Term Loan Euro Tranche, 4.000%, 08/06/21 | 1,485,360 | 0.2 |
| 1,097,250 | VAT Holding, Term Loan B, 4.750%, 02/28/21 | 1,099,651 | 0.1 |
| 915,400 | WTG Holdings III Corp., First Lien Term Loan, 4.750%, 01/15/21 | \$ 915,972 | 0.1 |
| 325,000 | WTG Holdings III Corp., Second Lien Term | 325,406 | 0.0 |

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| | | | | | |
|-----------|-----|--|--|-------------------|------------|
| | | | Loan, 8.500%, 01/15/22 | | |
| | | | | 60,437,661 | 6.8 |
| | | | Leisure Goods/Activities/Movies: 5.8% | | |
| | | | 24 Hour Fitness Worldwide, Inc, Term Loan B, 4.750%, 05/15/21 | | |
| 7,500,000 | | | | 7,528,125 | 0.9 |
| | | | Delta2 Sarl Luxembourg (Formula One World Championship), Facility B3, 4.750%, 07/31/21 | | |
| 9,865,898 | (1) | | | 9,822,735 | 1.1 |
| | | | Delta2 Sarl Luxembourg (Formula One World Championship), Second Lien Facility, 08/08/22 | | |
| 3,000,000 | (1) | | | 3,026,250 | 0.4 |
| | | | Equinox Holdings, Inc., First Lien Term Loan, 4.250%, 02/01/20 | | |
| 2,962,500 | | | | 2,960,648 | 0.3 |
| | | | FGI Operating, Fungible Term Loan B AddOn, 5.500%, 04/19/19 | | |
| 6,497,308 | | | | 6,541,977 | 0.7 |
| 7,600,000 | | | Fitness International, LLC., Term Loan B, | 7,581,000 | 0.9 |

| | | | |
|---------|--|---------|-----|
| | 5.500%, 06/20/20 NEP/NCP Holdco, Inc., Second Lien, 9.500%, 07/23/20 | | |
| 285,714 | | 291,429 | 0.0 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|---|-------------------|--------------------------|
| | Leisure Goods/Activities/Movies (continued) | | |
| 5,385,016 | NEP/NCP Holdco, Inc., Term Loan B with Add-On, 4.250%, 01/22/20 | \$ 5,363,982 | 0.6 |
| 2,835,525 | SRAM, LLC, First Lien Term Loan, 4.017%, 04/10/20 | 2,803,625 | 0.3 |
| 2,950,000 | TWCC Holding Corporation, Second Lien Term Loan, 7.000%, 06/26/20 | 2,917,736 | 0.3 |
| 2,515,626 | Wilton Brands, Inc., Term Loan, 7.500%, 08/31/18 | 2,388,272 | 0.3 |
| | | 51,225,779 | 5.8 |
| | Lodging & Casinos: 6.4% | | |
| EUR 1,500,000 | Amaya Gaming Group Inc., First Lien Euro TL, 5.250%, 07/31/21 | 1,956,760 | 0.2 |
| 11,990,049 (1) | Amaya Gaming | 11,903,876 | 1.3 |

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| | | | | |
|-----------|----------|--|-----------|-----|
| | | Fontainebleau Las Vegas, LLC, Delayed Draw Term Loan, 06/06/14 | | |
| 1,070,339 | ^(2),(3) | Fontainebleau Las Vegas, LLC, Term Loan, 06/06/14 | 211,392 | 0.0 |
| 1,529,813 | | Golden Nugget, Inc., Delayed Draw Term Loan, 5.500%, 11/21/19 | 1,552,760 | 0.2 |
| 3,569,563 | | Golden Nugget, Inc., Term Loan, 5.500%, 11/21/19 | 3,623,106 | 0.4 |
| 800,000 | | Horseshoe Baltimore, Funded Term Loan B, 8.250%, 07/02/20 | 828,000 | 0.1 |
| 2,847,619 | | La Quinta, First Lien Term Loan, 4.000%, 04/14/21 | 2,846,432 | 0.3 |
| 2,954,947 | | Peppermill Casinos, Inc., Term Loan B, 7.250%, 11/09/18 | 3,010,352 | 0.3 |
| 6,947,654 | | Scientific Games International, Inc., Term Loan B, | 6,873,217 | 0.8 |

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4.250%,
09/30/20

Station
Casinos
LLC, Term
Loan,

4.250%,
02/28/20

6,933,301

6,921,382

0.8

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|--|--|-------------------|--------------------------------|
| Lodging & Casinos (continued) | | | |
| | Twin River Management Group, Inc., Term Loan B, 5.250%, 06/30/20 | \$ 3,502,915 | 0.4 |
| 3,500,000 | | 56,655,817 | 6.4 |
| Mortgage REITs: 0.6% | | | |
| | International Market Centers, First Lien Term Loan, 5.250%, 08/11/20 | 2,587,000 | 0.3 |
| 2,600,000 | | | |
| | International Market Centers, Second Lien Term Loan, 8.750%, 08/11/21 | 2,985,000 | 0.3 |
| 3,000,000 | (1) | 5,572,000 | 0.6 |
| Nonferrous Metals/Minerals: 0.8% | | | |
| | Fairmount Minerals, Ltd., Tranche B-2 Term Loans, 4.500%, 09/01/19 | 6,292,314 | 0.7 |
| 6,265,685 | | | |
| | TMS International, Term B Loan, 4.500%, 11/01/20 | 497,599 | 0.1 |
| 497,500 | | | |

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| | | 6,789,913 | | 0.8 |
|-------------------|---|----------------------------|--------------------------------|------------|
| | | Oil & Gas: 1.0% | | |
| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets | |
| 4,113,290 | Bronco Midstream Funding, LLC, Term Loan, 5.000%, 08/15/20 | 4,136,427 | 0.5 | |
| 469,415 | Crestwood Holdings LLC, Term Loan, 7.000%, 05/30/19 | 478,608 | 0.0 | |
| 3,158,935 | FTS International, Inc. (fka FracTech), Term Loan, 5.750%, 04/30/21 | 3,183,616 | 0.4 | |
| 350,000 | (1) Southcross Energy Partners, L.P., Term Loan, 08/01/21 | \$ 353,500 | 0.0 | |
| 750,000 | (1) Southcross Holdings L.P., Term Loan B, 08/04/21 | 753,281 | 0.1 | |
| | | 8,905,432 | 1.0 | |
| | | Publishing: 4.0% | | |
| 620,073 | Caribe Media Inc., Term Loan, 10.000%, 11/18/14 | 616,973 | 0.1 | |
| 5,087,250 | Cengage Learning Acquisition, Inc., First Lien Term Loan, | 5,132,801 | 0.6 | |

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| | | | | | |
|-----|-----------|-------|--|-----------|-----|
| | 744,870 | | 7.000%, 03/31/20 Dex Media East, LLC, Term Loan, 6.000%, 12/30/16 | 653,158 | 0.1 |
| | 2,529,370 | | Dex Media West, LLC, Term Loan, 7.471%, 12/30/16 | 2,430,302 | 0.3 |
| | 2,000,000 | (1) | Flint Group Holdings S.A.R.L., Second Lien, 04/30/22 | 1,996,666 | 0.2 |
| | 3,904,535 | (1) | Flint Group Holdings S.A.R.L., USD TL B2, 5.584%, 04/30/21 | 3,899,654 | 0.4 |
| | 645,465 | (1) | Flint Group Holdings S.A.R.L., USD TL C, 5.584%, 04/30/21 | 644,658 | 0.1 |
| | 326,104 | (2) | HIBU PLC (fka Yell Group PLC), Facility A2, 5.231%, 03/18/19 | 305,723 | 0.0 |
| EUR | 29,594 | X,(2) | HIBU PLC (fka Yell Group PLC), Spanish facility, 1.500%, 03/18/19 | | 0.0 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------------------|---|--------------|--------------------------------|
| Publishing (continued) | | | |
| 1,690,087 | McGraw Hill Global Education, TLB, 5.750%, 03/22/19 | \$ 1,704,876 | 0.2 |
| 1,216,316 | Merrill Communications, LLC, Term Loan B, 5.750%, 03/10/14 | 1,231,520 | 0.1 |
| 1,654,115 | Nelson Canada, First Lien-C\$ 330 mm, 2.810%, 07/03/14 | 1,388,629 | 0.2 |
| 3,076,750 | Penton Media, Inc., First Lien, 5.500%, 09/30/19 | 3,107,518 | 0.4 |
| 1,250,000 | Penton Media, Inc., Second Lien, 9.000%, 09/30/20 | 1,260,937 | 0.1 |
| 2,564,508 | R.H. Donnelley Corporation, Term Loan, 9.750%, 12/31/16 | 2,005,124 | 0.2 |
| 4,570,026 | SuperMedia, Inc., Term Loan, 11.600%, | 3,961,641 | 0.4 |

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| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------------------------|--|-------------------|--------------------------------|
| 5,208,090 | 12/30/16 Tribune Company, Term Loan B, 4.000%, 12/31/20 | 5,211,314 | 0.6 |
| | | 35,551,494 | 4.0 |
| Radio & Television: 4.4% | | | |
| 13,921,330 | Clear Channel Communications, Inc., TLE, 7.657%, 07/30/19 | 13,903,928 | 1.6 |
| 5,364,768 | Cumulus Media Holdings Inc., Term Loan, 4.250%, 12/23/20 | 5,353,035 | 0.6 |
| 454,923 | Hubbard Radio LLC, Tranche 1 Term Loan, 4.500%, 04/29/19 | 456,060 | 0.1 |
| | | | 0.1 |
| | | | Percentage of Net Assets |
| 1,268,625 | Learfield Communications, Inc, First Lien Term Loan, 4.500%, 10/08/20 | \$ 1,271,797 | 0.1 |
| 812,500 | (1) Learfield Communications, Inc., Second Lien Term Loan, 8.750%, 10/08/21 | 824,688 | 0.1 |
| 3,319,209 | Media General, Inc., | 3,324,048 | 0.4 |

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|-----|--|--|---|---------------|-----------------------|
| | | | DDTerm Loan-B, 4.250%, 07/31/20 | | |
| | | | Salem Communications Corporation, Term Loan B, 4.500%, 03/31/20 | 1,685,833 | 1,678,458 0.2 |
| | | | Univision Communications, Inc., Term Loan-C3, 4.000%, 03/01/20 | 4,628,906 | 4,607,414 0.5 |
| | | | Univision Communications, Inc., Term Loan-C4, 4.000%, 03/01/20 | 7,334,331 | 7,300,718 0.8 |
| | | | | | 38,720,146 4.4 |
| | | | Retailers (Except Food & Drug): 15.1% | | |
| | | | 99 Cents Only Stores, Term Loan Facility, 4.500%, 01/15/19 | 4,868,913 | 4,870,944 0.6 |
| | | | Abercrombie & Fitch Management Co., Term Loan B, 07/31/21 | 1,450,000 (1) | 1,446,375 0.2 |
| | | | Academy Ltd., Term Loan (2012 refi), 4.500%, 08/03/18 | 5,850,788 | 5,849,875 0.7 |
| EUR | | | Action Holding B.V., Facility C, 5.209%, | 2,285,000 | 3,023,957 0.3 |

03/08/19

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|--|--------------|--------------------------------|
| | Retailers (Except Food & Drug) (continued) | | |
| 17,797,411 | BJs Wholesale Club, First Lien Term Loan, 4.500%, 09/26/19 | \$17,735,441 | 2.0 |
| 4,000,000 | BJs Wholesale Club, Second Lien Term Loan, 8.500%, 03/26/20 | 4,055,832 | 0.5 |
| 5,242,493 | Burlington Coat Factory, Term Loan B, 4.250%, 07/23/21 | 5,204,816 | 0.6 |
| 5,355,034 | Harbor Freight Tools USA, Inc., Term Loan, 4.750%, 07/26/19 | 5,367,083 | 0.6 |
| 9,955,921 | Hudson's Bay Company, Term Loan, 4.750%, 10/15/20 | 10,041,482 | 1.1 |
| 1,995,000 | J. Crew, TLB, 4.000%, 03/01/21 | 1,961,959 | 0.2 |
| 1,795,500 | Lands' End, Inc., TLB, | 1,782,782 | 0.2 |

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| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|---|--------------|--------------------------------|
| 4,834,700 | 4.250%, 03/17/21 Leslies Poolmart, Inc., Term Loan, 4.250%, 10/16/19 | 4,818,837 | 0.5 |
| 5,500,000 | Men's Wearhouse, Term Loan, 4.500%, 07/01/21 | 5,536,921 | 0.6 |
| 3,990,000 | National Vision, Inc., First Lien Term Loan, 4.000%, 03/13/21 | 3,932,644 | 0.4 |
| 1,300,000 | National Vision, Inc., Second Lien Term Loan, 6.750%, 03/13/22 | 1,290,250 | 0.1 |
| 12,900,188 | Neiman Marcus Group, Inc, Term Loan, 4.250%, 10/31/20 | 12,824,399 | 1.4 |
| 5,938,738 | Ollie's Holdings, Inc., Term Loan, 4.750%, 09/28/19 | \$ 5,931,315 | 0.7 |
| 5,565,493 | OneStopPlus, First Lien Term Loan, 4.500%, 03/15/21 | 5,523,752 | 0.6 |
| 5,873,081 | Party City Holdings | 5,820,224 | 0.7 |

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|-----------|-----|---|-----------|-----|
| | | Inc, Term Loan B, 4.000%, 07/29/19 | | |
| | | Payless ShoeSource, First Lien Term Loan, 5.000%, 03/05/21 | | |
| 3,176,131 | (1) | | 3,172,729 | 0.4 |
| | | Pep Boys, Term Loan B, 4.250%, 10/11/18 | | |
| 2,716,694 | | | 2,712,450 | 0.3 |
| | | Savers, Term Loan B, 5.000%, 07/09/19 | | |
| 6,272,280 | | | 6,284,040 | 0.7 |
| | | Sleepy's Holdings, LLC, Term Loan, 5.000%, 03/30/19 | | |
| 2,645,614 | | | 2,632,386 | 0.3 |
| | | Stuart Weitzman Holdings, LLC, Term Loan, 4.500%, 04/08/20 | | |
| 2,170,000 | | | 2,159,601 | 0.2 |
| | | Talbots Inc. (The), First Lien Term Loan, 4.750%, 03/20/20 | | |
| 1,745,625 | | | 1,745,625 | 0.2 |
| | | The Gymboree Corporation, Term Loan B, 5.000%, 02/23/18 | | |
| 3,000,000 | | | 2,413,125 | 0.3 |

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|-----------|---|--------------------|-------------|
| 6,836,979 | Toys "R" Us, Inc., Term Loan B-1, 6.000%, 09/01/16 | 6,341,298 | 0.7 |
| | | 134,480,142 | 15.1 |
| | Steel: 0.3% | | |
| 2,616,362 | FMG Resources (August 2006) Pty Ltd., Term Loan, 3.750%, 06/30/19 | 2,610,002 | 0.3 |
| | See Accompanying Notes to Financial Statements | | |

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|---------------------------------|-----|--|------------------|--------------------------------|
| Surface Transport: 1.0% | | | | |
| 1,154,501 | | Baker Tanks, Inc., Term Loan, 4.250%, 02/15/20 | \$1,135,740 | 0.1 |
| 2,700,000 | (1) | Goodpack Ltd., First Lien Term Loan, 08/05/21 | 2,703,375 | 0.3 |
| 1,000,000 | (1) | Goodpack Ltd., Second Lien Term Loan, 07/30/22 | 1,003,125 | 0.1 |
| 1,000,000 | | OSG Bulk Ships, Inc., First Lien Term Loan, 5.250%, 07/30/19 | 1,005,313 | 0.1 |
| 450,000 | | V.Group, TL B, 5.000%, 06/30/21 | 451,125 | 0.1 |
| 2,991,309 | | Wabash National Corporation, Term Loan B, 4.500%, 05/15/19 | 2,999,724 | 0.3 |
| | | | 9,298,402 | 1.0 |
| Telecommunications: 6.7% | | | | |
| 9,492,661 | | Asurion, LLC, Incremental Tranche B-1 Term Loan, 5.000%, | 9,535,890 | 1.1 |

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| Principal Amount† | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|--|--------------|--------------------------------|
| 1,750,000 | 05/24/19 Asurion, LLC, Second Lien Term Loan, 8.500%, 02/28/21 | 1,811,798 | 0.2 |
| 5,796,933 | Avaya Inc., Term B-3 Loan, 4.655%, 10/26/17 | 5,646,833 | 0.6 |
| 4,128,425 | Avaya Inc., Term B-6 Loan, 6.500%, 03/31/18 | 4,142,618 | 0.5 |
| 3,950,150 | Consolidated Communications, Inc., Term Loan B, 4.250%, 12/19/20 | 3,973,357 | 0.4 |
| 4,176,466 | Global Tel*Link Corporation, First Lien Term Loan, 5.000%, 05/23/20 | \$ 4,163,415 | 0.5 |
| 1,700,000 | Global Tel*Link Corporation, Second Lien Term Loan, 9.000%, 11/23/20 | 1,693,095 | 0.2 |
| 2,672,606 | Hawaiian Telcom Communications, Inc., Term Loan B, 5.000%, 06/06/19 | 2,689,644 | 0.3 |
| 2,300,000 | Level 3 Financing, Inc., Term | 2,295,688 | 0.3 |

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|--|---|-----------|-----------------------|
| | Loan B-4, 4.000%, 01/15/20 | | |
| | Lightower Fiber Networks, First Lien Term Loan, 4.000%, 04/13/20 | 3,811,500 | 3,794,794 0.4 |
| | Securus Technologies, Inc., Upsized First Lien Term Loan, 4.750%, 04/30/20 | 1,999,888 | 2,002,888 0.2 |
| | Syniverse Holdings, Inc., Initial Term Loan, 4.000%, 04/23/19 | 3,052,127 | 3,028,283 0.3 |
| | U.S. Telepacific Corp, First Lien Term Loan, 5.750%, 02/23/17 | 5,946,346 | 5,961,212 0.7 |
| | XO Communications, First Lien Term Loan, 4.250%, 03/19/21 | 1,920,188 | 1,919,673 0.2 |
| | Zayo Group, LLC, Term Loan B, 4.000%, 07/02/19 | 7,124,829 | 7,107,573 0.8 |
| | | | 59,766,761 6.7 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Principal Amount† | | Borrower/ Tranche Description | Fair Value | Percentage of Net Assets |
|-------------------|----------|--|--------------|--------------------------------|
| | | Utilities: 1.2% | | |
| 2,437,416 | | Atlantic Power Limited Partnership, Term Loan, 4.750%, 02/28/21 | \$ 2,452,650 | 0.3 |
| 1,030,000 | | Energy Future Intermediate Holding Company LLC, First Lien DIP, 4.250%, 06/11/16 | 1,035,043 | 0.1 |
| 264,753 | (2) | Longview Power, LLC, DIP Facility, 3.900%, 11/19/16 | 410,367 | 0.0 |
| 3,736,640 | ^(2),(3) | Longview Power, LLC, Extended Term Loan, 10/31/17 | 2,326,059 | 0.3 |
| 2,000,000 | (1) | TPF Generation Holdings, LLC, Term Loan, 12/31/17 | 1,945,000 | 0.2 |
| 2,241,820 | | Utility Services Associates, Term Loan, | 2,247,424 | 0.3 |

| | | | | | |
|--|--|--|---|----------------------|--------------------------------|
| | | | 6.750%, 10/18/19 | | |
| | | | | 10,416,543 | 1.2 |
| | | | Total Senior Loans (Cost \$1,288,703,330) | 1,283,352,769 | 144.4 |
| OTHER CORPORATE DEBT: | | | | | |
| % | | | | | |
| | | | Publishing: | % | |
| | | | HIBU PLC (fka Yell Group PLC), Facility B2, 03/18/24 | | 0.0 |
| 639,053 | | | ^,X,(2),(3) | | |
| | | | Total Other Corporate Debt (Cost \$219,510) | | 0.0 |
| | | | Borrower/ Tranche Description | Value | Percentage of Net Assets |
| Shares | | | | | |
| EQUITIES AND OTHER ASSETS: 0.7% | | | | | |
| | | | AR Broadcasting (Warrants) | \$ | 0.0 |
| 154 | | | @,X | | |
| | | | Ascend Media (Residual Interest) | | 0.0 |
| 888,534 | | | @,R,X | | |
| | | | Caribe Media Inc. | | 0.0 |
| 3,160 | | | @,X | | |
| | | | Cengage Learning | 5,709,312 | 0.6 |
| 178,416 | | | @ | | |
| | | | Dex Media Inc. | 163,095 | 0.0 |
| 14,294 | | | @ | | |
| | | | EAGLE TOPCO 2013 LTD | | 0.0 |
| 246,734 | | | @,X | | |
| | | | Everyware Global Inc. Warrants | | 0.0 |
| 35,504 | | | @,X | | |
| 8 | | | @,X | 87,288 | 0.0 |

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|-----------|-----|-------|--|------------------|------------|
| | | | Faith Media Holdings, Inc. (Residual Interest) | | |
| 92,471 | | @ | Glodyne Techoserve, Ltd. | 6,926 | 0.0 |
| 498,762 | | @,X | GTS Corp. | | 0.0 |
| 15,539 | | @ | Hawaiian Telcom | 427,322 | 0.1 |
| 291 | R,X | | Lincoln Paper & Tissue, LLC | | 0.0 |
| 5,933,579 | | @,R,X | Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) | | 0.0 |
| 106,702 | | @,X | Northeast Biofuels (Residual Interest) | | 0.0 |
| 19,404 | | @,X | U.S. Shipping Partners, L.P. | | 0.0 |
| 275,292 | | @,X | U.S. Shipping Partners, L.P. (Contingency Rights) | | 0.0 |
| | | | Total Equities and Other Assets (Cost \$7,494,092) | 6,393,943 | 0.7 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

| Shares | Borrower/ Tranche Description | Value | Percentage of Net Assets |
|--------|--|------------------------|--------------------------------|
| | Total Investments (Cost | | |
| | \$1,296,416,932) | \$1,289,746,712 | 145.1 |
| | Liabilities in Excess of Other Assets | (400,683,310) | (45.1) |
| | Net Assets | \$ 889,063,402 | 100.0 |

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

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

@ Non-income producing security

R Restricted Security

X Fair value determined by Voya funds Valuation Committee appointed by the Board of Directors/Trustees.

^ This Senior Loan Interest is non-income producing.

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

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

(3) Loan is on non-accrual basis.

EUR EU Euro

GBP British Pound

Cost for federal income tax purposes is \$1,296,527,154.

Net unrealized depreciation consists of:

| | |
|-------------------------------|----------------|
| Gross Unrealized Appreciation | \$ 6,353,925 |
| Gross Unrealized Depreciation | (13,134,367) |
| Net Unrealized Depreciation | \$ (6,780,442) |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of August 31, 2014 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 August 31, 2014 |
|--|---|---|--|-------------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Equities and Other Assets | \$ 5,709,312 | \$ 170,021 | \$ 514,610 | \$ 6,393,943 |
| Other Corporate Debt | | | | |
| Senior Loans | | 1,283,352,769 | | 1,283,352,769 |
| Total Investments, at fair value | \$ 5,709,312 | \$1,283,522,790 | \$ 514,610 | \$1,289,746,712 |
| Other Financial Instruments⁺ | | | | |
| Forward Foreign Currency Contracts | | 1,062,224 | | 1,062,224 |
| Unfunded commitments | | 190,419 | | 190,419 |
| Total Assets | \$ 5,709,312 | \$1,284,775,433 | \$ 514,610 | \$1,290,999,355 |

[^] 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 may include open forward foreign currency contracts and unfunded commitments which are fair valued at the unrealized gain (loss) on the instrument.

At August 31, 2014, the following forward foreign currency contracts were outstanding for the Voya Prime Rate Trust:

| Counterparty | Currency | Contract Amount | Buy/Sell | Settlement Date | In Exchange For | Fair Value | Unrealized Appreciation (Depreciation) |
|-------------------------|------------------|--------------------|----------|--------------------|--------------------|---------------|--|
| State Street Bank | EU Euro | 35,735,000 | Sell | 09/23/14 | \$47,830,225 | \$46,959,242 | \$ 870,983 |
| State Street Bank | British Pound | 10,260,000 | Sell | 09/23/14 | 17,221,718 | 17,030,477 | 191,241 |

\$ 1,062,224

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

The fair value of derivative instruments as of August 31, 2014 was as follows:

| Derivatives not accounted for as hedging instruments | Location on Statement of Assets and Liabilities | Fair Value |
|---|--|--------------------|
| Asset Derivatives | | |
| | Unrealized appreciation on forward | |
| Foreign exchange contracts | foreign currency contracts | \$1,062,224 |
| Total Asset Derivatives | | \$1,062,224 |

The effect of derivative instruments on the Trust's Statement of Operations for the period ended August 31, 2014 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 | \$ | 334,512 |
| Total | \$ | 334,512 |
| 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 | \$ | 2,361,157 |
| Total | \$ | 2,361,157 |

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

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 August 31, 2014:

| | State Street Bank |
|---|--------------------------|
| Assets: | |
| Forward foreign currency contracts | \$ 1,062,224 |
| Total Assets | \$ 1,062,224 |
| Net OTC derivative instruments by counterparty, at fair value | \$ 1,062,224 |
| Total collateral pledged by the Trust/(Received from counterparty) | \$ |
| Net Exposure⁽¹⁾ | \$ 1,062,224 |

(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.

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

SHAREHOLDER MEETING INFORMATION (Unaudited)

An annual shareholder meeting of Voya Prime Rate Trust was held July 2, 2014, at the offices of Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.

Proposals:

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

| 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* | 122,796,126.216 | 3,125,995.924 | 0.000 | 0.000 | 125,922,122.140 |
| John V. | | | | | |
| Boyer 1* | 122,912,401.304 | 3,009,720.836 | 0.000 | 0.000 | 125,922,122.140 |
| Patricia W. | | | | | |
| Chadwick 1* | 122,896,830.867 | 3,025,291.273 | 0.000 | 0.000 | 125,922,122.140 |
| Albert E. | | | | | |
| DePrince, Jr. 1* | 122,821,472.590 | 3,100,649.550 | 0.000 | 0.000 | 125,922,122.140 |
| Peter S. | | | | | |
| Drotch 1* | 70,688,413.115 | 55,233,709.025 | 0.000 | 0.000 | 125,922,122.140 |
| J. Michael | | | | | |
| Earley 1* | 122,919,764.294 | 3,002,357.846 | 0.000 | 0.000 | 125,922,122.140 |
| Russell H. | | | | | |
| Jones 1* | 122,801,736.395 | 3,120,385.745 | 0.000 | 0.000 | 125,922,122.140 |
| Patrick W. | | | | | |
| Kenny 1* | 122,783,176.115 | 3,138,946.025 | 0.000 | 0.000 | 125,922,122.140 |
| Joseph E. | | | | | |
| Obermeyer* | 122,940,296.955 | 2,981,825.185 | 0.000 | 0.000 | 125,922,122.140 |
| Sheryl K. | | | | | |
| Pressler 1* | 122,832,852.490 | 3,089,269.650 | 0.000 | 0.000 | 125,922,122.140 |
| Roger B. | | | | | |
| Vincent 1* | 122,858,323.016 | 3,063,799.124 | 0.000 | 0.000 | 125,922,122.140 |
| 1* | 77,845,961.113 | 48,076,161.027 | 0.000 | 0.000 | 125,922,122.140 |

Shaun
P.
Mathews

* Proposal Passed

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Voya Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited)

SHAREHOLDER INVESTMENT PROGRAM

The Trust offers a Shareholder Reinvestment Program (the "Program") which allows holders of the Trust's common shares a simple way to reinvest dividends and capital gains distributions, if any, in additional common shares of the Trust. The Program also offers holders of the Trust's common shares the ability to make optional cash investments in any amount from \$100 to \$100,000 on a monthly basis.

For dividend and capital gains distribution reinvestment purposes, BNY will purchase shares of the Trust on the open market when the market price plus estimated fees is less than the NAV on the valuation date. The Trust will issue new shares for dividend and capital gains distribution reinvestment purchases when the market price plus estimated fees is equal to or exceeds the net asset value on the valuation date. New shares may be issued at the greater of: (i) NAV; or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

For optional cash investments, shares will be purchased on the open market by BNY when the market price plus estimated fees is less than the NAV on the valuation date. New shares will be issued by the Trust for optional cash investments when the market price plus estimated fees is equal to or exceeds the net asset value on the valuation date. Such shares will be issued at a discount to market, determined by the Trust, between 0% and 5%.

There is no charge to participate in the Program. Participants may elect to discontinue participation in the Program at any time. Participants will share, on a *pro rata* basis, in the fees or expenses of any shares acquired in the open market.

Participation in the Program is not automatic. If you would like to receive more information about the Program or if you desire to participate, please contact your broker or the Trust's Shareholder Services Department at (800) 336-3436.

KEY FINANCIAL DATES CALENDAR 2014 DIVIDENDS:

| DECLARATION DATE | EX-DIVIDEND DATE | PAYABLE DATE |
|--------------------|-------------------|--------------------|
| January 31, 2014 | February 6, 2014 | February 25, 2014 |
| February 28, 2014 | March 6, 2014 | March 24, 2014 |
| March 31, 2014 | April 8, 2014 | April 22, 2014 |
| April 30, 2014 | May 8, 2014 | May 22, 2014 |
| May 30, 2014 | June 6, 2014 | June 23, 2014 |
| June 30, 2014 | July 8, 2014 | July 22, 2014 |
| July 31, 2014 | August 7, 2014 | August 22, 2014 |
| August 29, 2014 | September 8, 2014 | September 22, 2014 |
| September 30, 2014 | October 8, 2014 | October 22, 2014 |
| October 31, 2014 | November 6, 2014 | November 24, 2014 |
| November 28, 2014 | December 8, 2014 | December 22, 2014 |
| December 19, 2014 | December 29, 2014 | January 13, 2015 |

Record date will be two business days 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.

Voya Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

STOCK DATA

The Trust's common shares are traded on the New York Stock Exchange (Symbol: PPR). Effective May 1, 2014, the Trust's CUSIP number changed to 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.

NUMBER OF SHAREHOLDERS

The number of record holders of Common Stock as of August 31, 2014 was 3,040 which does not include approximately 47,240 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, DC, 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 August 1, 2014 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

Administrator

Voya Funds Services, LLC
7337 East Doubletree Ranch Road, Suite 100
Scottsdale, Arizona 85258
1-800-992-0180

Written Requests

Please mail all account inquiries and other comments to:
Voya Prime Rate Trust Account
c/o Voya Fund Services, LLC
7337 East Doubletree Ranch Road, Suite 100
Scottsdale, Arizona 85258

Distributor

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

Transfer Agent

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

Custodian

State Street Bank and Trust Company
801 Pennsylvania Avenue

Kansas City, Missouri 64105

Legal Counsel

Dechert LLP
1900 K Street, N.W.
Washington, D.C. 20006

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 Investment Professional 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.

RETIREMENT | INVESTMENTS | INSURANCE

voyainvestments.com

SAR-UPRT

(0814-102414)

ITEM 2. CODE OF ETHICS.

Not required for semi-annual filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not required for semi-annual filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not required for semi-annual filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not required for semi-annual filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

Schedule is included as part of the report to shareholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not required for semi-annual filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

None.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The Board has a Nominating Committee for the purpose of considering and presenting to the Board candidates it proposes for nomination to fill Independent Trustee vacancies on the Board. The Committee currently consists of all Independent Trustees of the Board (6 individuals). The Nominating Committee operates pursuant to a Charter approved by the Board. The primary purpose of the Nominating Committee is to consider and present to the Board the candidates it proposes for nomination to fill vacancies on the Board. In evaluating candidates, the Nominating Committee may consider a variety of factors, but it has not at this time set any specific minimum qualifications that must be met. Specific qualifications of candidates for Board membership will be based on the needs of the Board at the time of nomination.

The Nominating Committee is willing to consider nominations received from shareholders and shall assess shareholder nominees in the same manner as it reviews its own nominees. A shareholder nominee for director should be submitted in writing to the Fund's Secretary. Any such shareholder nomination should include at a minimum the following information as to each individual proposed for nomination as trustee: such individual's written consent to be named in the proxy statement as a nominee (if nominated) and to serve as a trustee (if elected), and all information relating to such individual that is required to be disclosed in the solicitation of proxies for election of trustees, or is otherwise required, in each case under applicable federal securities laws, rules and regulations.

The Secretary shall submit all nominations received in a timely manner to the Nominating Committee. To be timely, any such submission must be delivered to the Fund's Secretary not earlier than the 90th day prior to such meeting and not later than the close of business on the later of the 60th day prior to such meeting or the 10th day following the day on which public announcement of the date of the meeting is first made, by either disclosure in a press release or in a document publicly filed by the Fund with the Securities and Exchange Commission.

ITEM 11. CONTROLS AND PROCEDURES.

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

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

ITEM 12. EXHIBITS.

(a)(1) The Code of Ethics is not required for the semi-annual filing.

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

(a)(3) Not required for semi-annual filing.

(b) The officer certifications required by Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as EX-99.906CERT

SIGNATURES

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

(Registrant): Voya Prime Rate Trust

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

Date: November 6, 2014

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

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

Date: November 6, 2014

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

Date: November 6, 2014