Voya PRIME RATE TRUST
Form N-30B-2
February 06, 2018

Voya Investment Management

Third Quarter Report

November 30, 2017

Voya Prime Rate Trust

E-Delivery Sign-up   details inside

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

INVESTMENT MANAGEMENT

voyainvestments.com

Voya Prime Rate Trust

THIRD QUARTER REPORT

November 30, 2017

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Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

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

PORTFOLIO CHARACTERISTICS
AS OF NOVEMBER 30, 2017

Net Assets	$ 835,960,269
Total Assets	$1,237,333,645
Assets Invested in Senior Loans	$1,194,244,722
Senior Loans Represented	452
Average Amount Outstanding per Loan	$ 2,614,671
Industries Represented	36
Average Loan Amount per Industry	$ 32,276,886
Portfolio Turnover Rate (YTD)	70%
Weighted Average Days to Interest Rate Reset	33%
Average Loan Final Maturity	64 months
Total Leverage as a Percentage of Total Assets	26.26%

PERFORMANCE SUMMARY

The Trust declared $0.07 of dividends during the third fiscal quarter and $0.22 during the nine months ended November 30, 2017. Based on the average month-end net asset value ("NAV") per share of $5.66 for the third fiscal quarter and $5.72 for the nine-month period, the annualized distribution rate(1) was 4.84% for the third fiscal quarter and 5.21% for the nine-month period. The Trust's total return for the third fiscal quarter, based on NAV(4), was 1.15%(2) versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")(3) of 1.11% for the same quarter. For the nine months ended November 30, 2017, the Trust's total return, based on NAV(4), was 1.75%(2), versus a total return on the Index of 2.62%. The total market value return(4) for the Trust's Common Shares during the third fiscal quarter was (0.82)% and for the nine months period ended November 30, 2017 was (5.24)%.

(1) The distribution rate is calculated by annualizing dividends and distributions declared during the period using the 30/360 convention and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate includes distributions from net investment income. The tax characterization of dividends and distributions will be determined after the Trust's tax year-end.

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

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

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

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

PORTFOLIO SPECIFICS

The loan market's supply/demand equation varied across the reporting period, moving to a slight tilt in favor of investors throughout October and November. During that time, a fresh wave of refinancing and repricing transactions was launched, causing supply to outpace demand for the first time since June of this year. As a result, the Index return during the period, while positive, again reflected interest income, as the modest turn in technical factors caused the market value component of the return to retract nine basis points ("bp"). The Index grew by $24.2 billion, as measured by total par amount outstanding, to a new record for the asset class of $954 billion. Still, demand for loans remained robust, despite U.S. retail loan funds experiencing net outflows of $3.7 billion. Issuance of collateralized loan obligations ("CLOs") continued at a good pace with $12.3 billion in November, following $12.8 and $8.9 billion during October and September, respectively. This brings the year-to-date CLO issuance figure to $108 billion, a near 50% increase from 2016's full-year total of $73.2 billion.

At the end of November, the trailing default rate picked up slightly to 1.95% as measured by principal amount, still well below the long term historical average of 3.01%. This was prompted by four new issues entering the rolling 12-month calculation, all of which were widely anticipated and not meaningfully impactful to prevailing market bids.

The Trust modestly outperformed the Index over the period. The use of leverage favorably affected the overall performance of the Trust given the relatively stable prices of the underlying loans during the period. Contributors and detractors from a sector perspective were spread across a handful of industries, with no significant individual impact. Security selection in telecommunications, retailers (excluding food and drug) and radio and television was the largest contributor on a relative basis. Selection in electronics/electrical and oil and gas was the primary detractor, as avoidance of Seadrill Partners (oil and gas), one of the top performers in the Index over the period, and an overweight to 4L Holdings Inc. ("4L") (electronics/electrical) weighed on relative returns. 4L, in particular, was affected by lower sales in office product superstores, as well as lower wireless sales due to increasing competition.

The Trust continues to be well diversified, with 377 individual issuers and 36 different industry sectors represented. The average issuer exposure at period-end stood at 0.27% of assets under management ("AUM"), while the average industry exposure closed the fiscal year at 2.78% of AUM. Both measures were relatively unchanged from the prior reporting period.

TOP TEN LOAN ISSUERS
AS OF NOVEMBER 30, 2017
AS A PERCENTAGE OF:

	TOTAL ASSETS	NET ASSETS
Asurion LLC	1.1%	1.6%
Univision Communications	1.0%	1.6%
Petsmart Inc	0.9%	1.3%
Gates Global LLC	0.8%	1.2%
Amaya Hldgs B V	0.8%	1.2%
Reynolds Group Hldgs Inc	0.8%	1.2%

Hub Intl Ltd	0.8%	1.2%
Communications Sales + Leasing	0.7%	1.1%
Wideopenwest Fin LLC	0.7%	1.1%
Western Digital Corp	0.7%	1.0%

TOP TEN INDUSTRIES
AS OF NOVEMBER 30, 2017
AS A PERCENTAGE OF:

	TOTAL ASSETS	NET ASSETS
Electronics/Electrical	11.2%	16.6%
Health Care	10.6%	15.8%
Business Equipment & Services	8.6%	12.8%
Telecommunications	6.4%	9.5%
Retailers (Except Food & Drug)	5.3%	7.9%
Insurance	4.6%	6.8%
Lodging & Casinos	4.1%	6.0%
Chemicals & Plastics	3.9%	5.8%
Automotive	3.9%	5.7%
Containers & Glass Products	3.7%	5.5%

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

OUTLOOK AND CURRENT STRATEGY

Despite the expected uptick in trailing default rates, we believe systemic credit conditions remain relatively benign, as reflected by reasonably strong fundamentals. Index issuers posted 6% EBITDA growth last quarter following a 5% gain in the second quarter. What's more, we expect continued solid economic growth, notwithstanding a few pockets of weakness most notably, the retail and oil-and-gas sectors. The Index's shadow default rate a leading indicator that incorporates Index issuers which have missed a bond payment, entered a forbearance agreement or hired bankruptcy counsel came down to 0.99% from 1.2% at the end of October.

As 2017 winds down, barring any exogenous event, we expect the market to deliver coupon with mostly modest contributions or detractions coming from market value changes. December's returns thus far reflect that sentiment. Furthermore, the Federal Reserve has just followed through on a 25-bp interest rate hike this month while confirming its projection for three hikes in 2018, a welcome environment for loan investors.

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

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

Voya Prime Rate Trust
December 22, 2017

Ratings Distribution
as of November 30, 2017

Ba	30.63%
B	64.58%
Caa and below	4.59%
Not rated*	0.20%

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

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

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

	Average Annual Total Returns for the Years Ended November 30, 2017			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Based on Net Asset Value (NAV)	4.14%	4.42%	5.48%	4.62%
Based on Market Value	(0.84)%	4.42%	2.18%	4.13%
S&P/LSTA Leveraged Loan Index	4.91%	3.86%	4.11%	4.84%

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

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

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

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

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

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

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

INDEX DESCRIPTIONS

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

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

YIELDS AND DISTRIBUTION RATES

	Prime Rate	NAV 30-day SEC Yield(A)	Mkt. 30-Day SEC Yield(A)	Annualized Dist. Rate @ NAV(B)	Annualized Dist. Rate @ Mkt.(B)
November 30, 2017	4.25%	4.47%	4.99%	4.66%	5.20%
August 31, 2017	4.25%	4.63%	5.06%	5.29%	5.78%
May 31, 2017	4.00%	4.71%	5.00%	5.44%	5.77%
February 28, 2017	3.75%	5.40%	5.60%	5.59%	5.80%

(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.

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

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

Interest Rate Risk: Changes in short-term market interest rates will directly affect the yield on Common Shares. If short-term market interest rates fall, the yield on Common Shares will also fall. To the extent that the interest rate spreads on loans in the Trust's portfolio experience a general decline, the yield on the Common Shares will fall and the value of the Trust's assets may decrease, which will cause the Trust's NAV to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Trust's portfolio, the impact of rising rates will be delayed to the extent of such lag. In the case of inverse securities, the interest rate paid by such securities generally will decrease when the market rate of interest to which the inverse security is indexed increases. With respect to investments in fixed rate instruments, a rise in market interest rates generally causes values of such instruments to fall. The values of fixed rate instruments with longer maturities or duration are more sensitive to changes in market interest rates.

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

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

Voya Prime Rate Trust

STATEMENT OF ASSETS AND LIABILITIES as of November 30, 2017 (Unaudited)

ASSETS:	
Investments in securities at fair value (Cost $1,214,605,056)	$1,196,275,204
Total Investments at fair value	1,196,275,204
Foreign currencies at value (Cost $54,915)	59,632
Receivables:	
Investment securities sold	36,364,936
Interest	4,594,059
Prepaid expenses	4,537
Reimbursement due from manager	6,532
Other assets	28,745
Total assets	1,237,333,645
LIABILITIES:	
Notes payable	324,873,924
Payable for investment securities purchased	73,677,056
Accrued interest payable	597,862
Payable for investment management fees	1,013,774
Payable to custodian due to bank overdraft	128,953
Payable to trustees under the deferred compensation plan (Note 6)	28,745
Accrued trustee fees	9,395
Unrealized depreciation on forward foreign currency contracts	569,388
Unfunded loan commitments (Note 7)	118,489
Other accrued expenses	355,790
Total liabilities	401,373,376
NET ASSETS	$ 835,960,269
Net assets value per common share outstanding (net assets divided by 147,787,691 shares of beneficial interest authorized and outstanding, no par value)	$ 5.66
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	$1,055,879,503
Distributions in excess of net investment income or accumulated net investment loss	(3,093,658)
Accumulated net realized loss	(197,844,023)
Net unrealized depreciation	(18,981,553)
NET ASSETS	$ 835,960,269

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

STATEMENT OF OPERATIONS for the Nine Months Ended November 30, 2017 (Unaudited)

INVESTMENT INCOME:	
Interest	$ 44,378,073
Other fees	793,166
Total investment income	45,171,239
EXPENSES:	
Investment management fees	9,454,393
Transfer agent fees	62,728
Interest expense	5,653,133
Custody and accounting expense	419,484
Professional fees	137,076
Shareholder reporting expense	183,971
Trustees fees	24,666
Miscellaneous expense	162,592
Total expenses	16,098,043
Waived and reimbursed fees	(27,634)
Net expenses	16,070,409
Net investment income	29,100,830
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	(4,312,504)
Forward foreign currency contracts	(2,862,838)
Foreign currency related transactions	44,459
Net realized loss	(7,130,883)
Net change in unrealized appreciation (depreciation) on:	
Investments	(9,407,131)
Forward foreign currency contracts	(561,652)
Foreign currency related transactions	(148,076)
Net change in unrealized appreciation (depreciation)	(10,116,859)
Net realized and unrealized loss	(17,247,742)
Increase in net assets resulting from operations	$ 11,853,088

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	Nine Months Ended November 30, 2017	**Year Ended February 28, 2017**
FROM OPERATIONS:		
Net investment income	$ 29,100,830	$ 45,738,884
Net realized loss	(7,130,883)	(10,319,158)
Net change in unrealized appreciation (depreciation)	(10,116,859)	76,611,684
Increase (decrease) in net assets resulting from operations	11,853,088	112,031,410
FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From net investment income	(33,030,536)	(47,070,356)
Decrease in net assets from distributions to common shareholders	(33,030,536)	(47,070,356)
CAPITAL SHARE TRANSACTIONS:		
Net increase (decrease) in net assets	(21,177,448)	64,961,054
NET ASSETS:		
Beginning of year or period	857,137,717	792,176,663
End of year or period including undistributed (distributions in excess of net investment income of accumulated net investment loss of ($3,093,658) and $836,048 respectively)	$835,960,269	$857,137,717

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

STATEMENT OF CASH FLOWS for the Nine Months Ended November 30, 2017 (Unaudited)

INCREASE (DECREASE) IN CASH	
Cash Flows From Operating Activities:	
Interest received	$ 43,222,051
Facility fees received	18,661
Other income received	646,629
Interest paid	(5,150,163)
Other operating expenses paid	(12,122,141)
Purchases of securities	(865,000,858)
Proceeds on sale of securities	874,885,966
Net cash used by operating activities	36,500,145
Cash Flows From Financing Activities:	
Arrangement fees paid	(26,076)
Distributions paid to common shareholders from net investment income (net of reinvestments)	(33,030,536)
Proceeds from notes payable	280,800,000
Repayment of notes payable	(287,000,000)
Payable to custodian to due overdraft	128,953
Net cash flows provided in financing activities	(39,127,659)
Net decrease	(2,627,514)
Cash Impact From Foreign Exchange Fluctuations:	
Cash impact from foreign exchange fluctuations	(1,539)
Cash and foreign currency balance	
Net increase in cash and foreign currency	(2,629,053)
Cash and foreign currency at beginning of period	2,688,685
Cash and foreign currency at end of period	$ 59,632
Reconciliation of Net decrease in Net Assets Resulting from Operations To Net Cash used by Operating Activities:	
Net increase in net assets resulting from operations	$ 11,853,088
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used by operating activities:	
Change in unrealized appreciation or depreciation on investments	9,407,131
Change in unrealized appreciation or depreciation on forward foreign currency contracts	561,652
Change in unrealized appreciation or depreciation on other assets and liabilities	148,076
Accretion of discounts on investments	(1,904,539)
Amortization of premiums on investments	578,138
Net realized loss on sale of investments and foreign currency related transactions	7,130,883
Purchases of securities	(865,000,858)
Proceeds on sale of securities	874,885,966
Decrease in interest and other receivable	170,379
Decrease in prepaid expenses	18,661

Increase in reimbursement due from manager	(6,532)
Increase in accrued interest payable	502,970
Increase in payable for investment management fees	60,361
Decrease in loan commitments	(1,889,029)
Increase in accrued trustees fees	516
Decrease in other accrued expenses	(16,718)
Total adjustments	24,647,057
Net cash used by operating activities	$ 36,500,145

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

	Per Share Operating Performance											**Total Investment Return[1]**	
Year or period ended	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Distribution to Preferred Shareholders	Change in net asset value from Share offerings	Total from investment operations	Distribution to Common Shareholders from net investment income	Distributions from return of capital	Total distributions	Net asset value, end of year or period	Closing market price, end of year or period	Total Investment Return at net asset value[2]	Total Investment Return at closing re market price[3]
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	(%)	(%)
11-30-17	5.80	0.19	(0.11)			0.08	(0.22)		(0.22)	5.66	5.08	1.75	(5.24)
02-28-17	5.36	0.31	0.45			0.76	(0.32)		(0.32)	5.80	5.59	14.93	28.24
02-29-16	5.93	0.32	(0.56)			(0.24)	(0.33)		(0.33)	5.36	4.63	(3.72)	(10.17)
02-28-15	6.08	0.33	(0.13)			0.20	(0.35)		(0.35)	5.93	5.49	3.83	(0.44)
02-28-14	6.02	0.40	0.07			0.47	(0.40)	(0.01)	(0.41)	6.08	5.87	8.15	(4.04)
02-28-13	5.79	0.46	0.19			0.65	(0.42)		(0.42)	6.02	6.55	11.72	27.73
02-29-12	6.08	0.35	(0.32)	(0.00)*		0.03	(0.32)		(0.32)	5.79	5.51	0.81	(3.11)
02-28-11	5.72	0.30	0.38	(0.00)*		0.68	(0.30)	(0.02)	(0.32)	6.08	6.02	12.32	7.09
02-28-10	3.81	0.28	1.95	(0.00)*		2.23	(0.32)		(0.32)	5.72	5.94	60.70	81.66
02-28-09	6.17	0.46	(2.29)	(0.06)		(1.89)	(0.41)		(0.47)	3.81	3.50	(31.93)[5]	(32.03)[5]
02-29-08	7.81	0.75	(1.57)	(0.16)		(0.98)	(0.56)		(0.72)	6.11	5.64	(13.28)	(17.25)

(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							
Year or period ended	Expenses (before interest and other fees related to revolving credit facility)[2]	Expenses, prior to fee waivers and/or recoupments, if any[2]	Expenses, net of fee waivers and/or recoupments, 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)
11-30-17	[illegible]	1.79	1.79	3.24			4	324,900	3,573	351,569	147,788
02-28-17	[illegible]	1.60	1.60	3.88			4	331,100	3,589	337,209	147,788
02-29-16	[illegible]	1.50	1.50	3.98			3	324,300	3,443	331,738	147,788
02-28-15	[illegible]	1.49	1.48	3.95			4	323,500	3,709	362,490	147,788
02-28-14	[illegible]	1.50	1.50	4.51			3	407,000	3,207	387,979	147,788
02-28-13	[illegible]	1.53	1.53	5.55			3	370,600	3,394	345,145	147,427
02-29-12	[illegible]	1.64	1.64	4.51			3	364,000	3,339	293,444	147,116
02-28-11	[illegible]	1.68	1.68	4.26	100,000	25,000	102,850	187,000	6,314	122,641	146,954
02-28-10	[illegible](1)	1.87(1)	1.81	5.23	200,000	25,000	98,400	83,000	13,419	46,416	145,210
02-28-09	[illegible]	2.37	2.37	6.21	225,000	25,000	70,175	81,000	10,603	227,891	145,178
02-29-08	[illegible]	3.17	3.17	7.53	450,000	25,000	53,125	338,000	4,956	391,475	145,094

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

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

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

(2) Annualized for periods less than one year.

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2017 (Unaudited)

NOTE 1 ORGANIZATION

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

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

For the period ended November 30, 2017, there have been no significant changes to the fair valuation methodologies.

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

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

(1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at Market Close.

(2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and the U.S. government. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

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

For the period ended November 30, 2017, the Trust had an average quarterly contract amount on forward foreign currency contracts to sell of $39,735,136. Please refer to the table following the Portfolio of Investments for open forward foreign currency contracts to sell at November 30, 2017.

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

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

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

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3 INVESTMENTS

For the period ended November 30, 2017, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled $855,721,425 and $899,687,468, respectively. At November 30, 2017, the Trust held senior loans valued at $1,194,244,781 representing 99.8% of its total investments. The fair value of these assets is established as set forth in Note 2.

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

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

NOTE 4 INVESTMENT MANAGEMENT FEES

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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2017 (Unaudited) (continued)

NOTE 4 INVESTMENT MANAGEMENT FEES (continued)

a fee, computed daily and payable monthly, at an annual rate of 1.05% of the Trust's managed assets. For purposes of the Management Agreement, managed assets ("Managed Assets") are defined as the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any outstanding Preferred Shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding Preferred Shares).

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

NOTE 5 EXPENSE LIMITATION AGREEMENT

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

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

As of November 30, 2017, the amount of waived and/or reimbursed fees that are subject to recoupment by the Investment Adviser, and the related expiration dates are as follows:

	November 30,		
2018	2019	2020	Total
$13,541	$ 7,766	$23,253	$44,560

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

NOTE 6 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

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

NOTE 7 COMMITMENTS

Effective July 17, 2017, the Trust has entered into a $414 million 364-day revolving credit agreement which matures July 16, 2018, collateralized by assets of the Trust. Borrowing rates under this agreement are based on a fixed spread over LIBOR, and a commitment fee is charged on the unused portion. Prepaid

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2017 (Unaudited) (continued)

NOTE 7 COMMITMENTS (continued)

arrangement fees are amortized over the term of the agreement. The amount of borrowings outstanding at November 30, 2017, was $355 million. The weighted average interest rate on outstanding borrowings at November 30, 2017 was 2.28%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 26.23% of total assets at November 30, 2017. Average borrowings for the period ended November 30, 2017 were $351,569,091 and the average annualized interest rate was 2.13% excluding other fees related to the unused portion of the facility, and other fees.

As of November 30, 2017, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Duravant LLC	$ 118,489

NOTE 8 RIGHTS AND OTHER OFFERINGS

As of November 30, 2017, outstanding share offerings pursuant to shelf registrations were as follows:

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

As of November 30, 2017 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 November 30, 2017, the Trust held no subordinated loans or unsecured loans.

NOTE 10 CAPITAL SHARES

There was no capital shares activity during the period ended November 30, 2017 and during the year ended February 28, 2017.

NOTE 11 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, 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 November 30, 2017 (Unaudited) (continued)

NOTE 11 FEDERAL INCOME TAXES (continued)

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

Nine Months Ended November 30, 2017 Ordinary Income	Year Ended February 28, 2017 Ordinary Income
$ 33,030,536	$ 47,070,356

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2017 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.

Undistributed Ordinary Income	Post-October Capital Losses Deferred	Unrealized Appreciation/ (Depreciation)	Capital Loss Carryforwards		
			Amount	Character	Expiration
$ 723,747	$ (2,600,333)	$ (8,747,440)	$ (125,812,939)	Short-term	2018
			(24,760,715)	Short-term	2019
			(37,524,578)	Long-term	None
			$ (188,098,232)		

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

As of November 30, 2017, no provision for income tax is required in the Trust's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue. The earliest tax year that remains subject to examination by these jurisdictions is 2013.

NOTE 12 SUBSEQUENT EVENTS

DIVIDENDS

Subsequent to November 30, 2017, the Trust paid the following dividends from net investment income:

Per Share Amount	Declaration Date	Record Date	Payable Date
$ 0.0215	11/30/17	12/11/17	12/22/17
$ 0.0220	12/20/17	12/29/17	1/11/18

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

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: 142.9%			
	Aerospace & Defense: 2.0%		
2,000,000	American Airlines, Inc. 2017 Incremental Term Loan, 3.250%, (US0003M + 2.000%), 12/14/23	$ 2,002,084	0.2
4,164,416	Avolon TLB Borrower 1 (Luxembourg) S.a.r.l. Term Loan B2, 3.533%, (US0003M + 2.750%), 04/03/22	4,169,634	0.5
1,517,375	Geo Group, Inc. (The) 2017 Term Loan B, 3.570%, (US0003M + 2.250%), 03/22/24	1,522,592	0.2
4,945,000	MacDonald, Dettwiler and Associates Ltd. Term Loan B, 4.100%,	4,972,375	0.6

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	(US0003M + 2.750%), 10/04/24		
2,324,751	TransDigm, Inc. 2016 Extended Term Loan F, 4.274%, (US0003M + 3.000%), 06/09/23	2,330,402	0.3
1,276,800	TransDigm, Inc. 2017 Term Loan G, 4.346%, (US0003M + 3.000%), 08/22/24	1,284,281	0.2
		16,281,368	**2.0**
	Auto Components: 0.4%		
3,581,250	Broadstreet Partners, Inc. 2017 Term Loan B, 5.100%, (US0003M + 3.750%), 11/08/23	**3,605,889**	**0.4**

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Automotive: 5.7%		
3,130,375	American Axle and Manufacturing, Inc. Term Loan B, 3.600%, (US0001M + 2.250%), 04/06/24	$3,142,145	0.4
1,919,541	BBB Industries	1,947,735	0.2

	U.S. Holdings, Inc. 2014 First Lien Term Loan, 5.850%, (US0001M + 4.500%), 11/03/21		
1,755,000	Belron S.A. USD Term Loan B, 3.892%, (US0003M + 2.500%), 11/07/24	1,771,453	0.2
2,319,188	Bright Bidco B.V. Term Loan B, 5.836%, (US0003M + 4.500%), 06/30/24	2,347,454	0.3
2,918,025	Dealer Tire, LLC 2016 Term Loan B, 5.125%, (US0003M + 3.750%), 12/22/21	2,946,598	0.4
4,288,754	Dynacast International LLC Term Loan B, 4.583%, (US0003M + 3.250%), 01/28/22	4,342,363	0.5
1,626,040	Federal-Mogul Holdings Corporation	1,639,590	0.2

		New Term Loan C, 5.025%, (US0003M + 3.750%), 04/15/21		
EUR	1,194,000	Gates Global LLC 2017 EUR Repriced Term Loan B, 3.250%, (EUR003M + 3.250%), 04/01/24	1,432,201	0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Automotive (continued)		
8,355,283	Gates Global LLC 2017 USD Term Loan B, 4.583%, (US0003M + 3.250%), 04/01/24	$8,403,151	1.0
1,934,754	KAR Auction Services, Inc. Term Loan B5, 3.875%, (US0003M + 2.500%), 03/09/23	1,948,862	0.2
1,649,363	Key Safety Systems, Inc. New First Lien Term Loan, 5.890%, (US0003M + 4.500%), 08/29/21	1,646,787	0.2
4,533,631	Midas Intermediate Holdco II, LLC Incremental Term Loan B, 4.083%, (US0003M + 2.750%),	4,544,966	0.5

	08/18/21		
2,976,930	NN, Inc. 2016 Term Loan B, 5.100%, (US0003M + 3.750%), 10/19/22	2,983,131	0.4
291,000	NN, Inc. 2017 Term Loan, 4.600%, (US0003M + 3.250%), 03/22/21	292,091	0.0
1,555,988	Superior Industries International, Inc. First Lien Term Loan, 5.813%, (US0003M + 4.500%), 05/22/24	1,571,548	0.2
2,732,603	TI Group Automotive Systems, L.L.C. 2015 USD Term Loan B, 4.100%, (US0003M + 2.750%), 06/30/22	2,749,682	0.3

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
2,992,500	Truck Hero, Inc. First Lien Term Loan, 5.326%,	$ 2,995,307	0.4

	(US0003M + 4.000%), 04/21/24		
1,025,000	Truck Hero, Inc. Second Lien Term Loan, 9.576%, (US0003M + 8.250%), 04/21/25	1,035,250	0.1
		47,740,314	**5.7**
	Beverage & Tobacco: 0.1%		
835,000	Refresco Group BV USD Term Loan B, 4.237%, (US0003M + 2.750%), 09/26/24	**841,263**	**0.1**
	Brokers, Dealers & Invetesment Houses: 0.2%		
2,012,789	Capital Automotive L.P. 2017 Second Lien Term Loan, 7.350%, (US0003M + 6.000%), 03/24/25	**2,053,045**	**0.2**
	Building & Development: 4.0%		
4,412,825	American Builders & Contractors Supply Co., Inc. 2017 Term Loan B, 3.850%, (US0003M +	4,436,266	0.5

	2.500%), 10/31/23		
2,081,654	Capital Automotive L.P. 2017 First Lien Term Loan, 3.850%, (US0003M + 2.500%), 03/24/24	2,090,761	0.2
1,353,356	Clark Equipment Company 2017 Term Loan B, 3.833%, (US0003M + 2.500%), 05/18/24	1,361,815	0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Building & Development (continued)		
5,216,653	Forterra Finance, LLC 2017 Term Loan B, 4.350%, (US0003M + 3.000%), 10/25/23	$4,724,738	0.6
1,355,000	Core & Main LP 2017 Term Loan B, 4.455%, (US0003M + 3.000%), 08/01/24	1,364,316	0.2
1,910,563	Henry Company LLC Term Loan B, 5.850%, (US0003M + 4.500%), 10/05/23	1,929,668	0.2
758,100	Installed Building Products, Inc. Term Loan B, 4.350%, (US0003M + 3.000%), 04/15/24	760,232	0.1
1,746,671	MX Holdings US, Inc. Term	1,759,770	0.2

		Loan B1B, 4.100%, (US0003M + 2.750%), 08/14/23		
	2,594,646	NCI Building Systems, Inc. New Term Loan, 4.333%, (US0003M + 3.000%), 06/24/22	2,608,268	0.3
	3,416,644	Quikrete Holdings, Inc Term Loan, 4.100%, (US0003M + 2.750%), 11/15/23	3,430,406	0.4
	2,040,000	Werner Co. 2017 Term Loan, 5.242%, (US0003M + 4.000%), 07/24/24	2,047,650	0.2
	2,282,779	Wilsonart LLC 2017 Term Loan B, 4.590%, (US0003M + 3.250%), 12/19/23	2,301,612	0.3
Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
EUR	1,748,392	Xella International GmbH 2017 EUR Term	$ 2,097,559	0.3

	Loan B, 4.000%, (EUR003M + 4.000%), 02/02/24		
2,866,334	Zekelman Industries, Inc. Term Loan B, 4.073%, (US0003M + 2.750%), 06/14/21	2,887,115	0.3
		33,800,176	**4.0**
	Business Equipment & Services: 12.8%		
2,723,345	Acosta Holdco, Inc. 2015 Term Loan, 4.600%, (US0003M + 3.250%), 09/26/21	2,379,940	0.3
2,949,520	Advantage Sales & Marketing, Inc. 2014 First Lien Term Loan, 4.628%, (US0001M + 3.250%), 07/23/21	2,864,722	0.3
1,400,000	Advantage Sales & Marketing, Inc. 2014 Second Lien Term Loan, 7.878%, (US0003M	1,253,000	0.2

	+ 6.500%), 07/25/22		
4,676,500	AlixPartners, LLP 2017 Term Loan B, 4.083%, (US0003M + 3.000%), 04/04/24	4,704,059	0.6
1,920,000	Allflex Holdings III, Inc. New First Lien Term Loan, 4.706%, (US0003M + 3.250%), 07/20/20	1,933,599	0.2
1,050,000	Almonde, Inc. USD Second Lien Term Loan, 8.729%, (US0003M + 7.250%), 06/13/25	1,050,525	0.1

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF NOVEMBER 30, 2017 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Business Equipment & Services (continued)		
655,727	TriMark USA, LLC 2017 First Lien Term Loan, 4.880%, (US0003M + 3.500%), 09/26/24	$ 661,738	0.1
29,274	TriMark USA, LLC Delayed Draw Term Loan, 4.987%, (US0003M + 4.000%), 09/26/24	29,542	0.0
1,481,250	Array Canada Inc. Term Loan B, 6.333%, (US0003M + 5.000%), 02/10/23	1,487,730	0.2
1,905,000	Ascend Learning, LLC 2017 Term Loan B, 4.600%, (US0003M + 3.250%), 07/12/24	1,916,906	0.2
805,000		810,367	0.1

	Big Ass Fans, LLC Term Loan, 5.737%, (US0003M + 4.250%), 05/03/24
1,237,531	Camelot UK Holdco Limited 2017 Repriced Term Loan, 4.452