

Voya PRIME RATE TRUST
Form N-CSRS
November 08, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

Voya Prime Rate Trust

(Exact name of registrant as specified in charter)

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

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

(Name and address of agent for service)

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

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

Date of reporting period: **March 1, 2018 to August 31, 2018**

Item 1. Reports to Stockholders.

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

Voya Investment Management

Semi-Annual Report

August 31, 2018

Voya Prime Rate Trust

E-Delivery Sign-up details inside

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

INVESTMENT MANAGEMENT

voinvestments.com

Voya Prime Rate Trust

SEMI-ANNUAL REPORT

August 31, 2018

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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 August 31, 2018**

Net Assets	\$ 837,036,149
Total Assets	\$ 1,255,809,337
Assets Invested in Senior Loans	\$ 1,218,522,427
Senior Loans Represented	485
Average Amount Outstanding per Loan	\$ 2,512,417
Industries Represented	40
Average Loan Amount per Industry	\$ 30,463,061
Portfolio Turnover Rate (YTD)	40%
Weighted Average Days to Interest Rate Reset	31
Average Loan Final Maturity	65 months
Total Leverage as a Percentage of Total Assets	26.57%

PERFORMANCE SUMMARY

The Trust declared \$0.07 of dividends during the second fiscal quarter and \$0.14 during the six months ended August 31, 2018. Based on the average month-end net asset value ("NAV") per share of \$5.65 for the second fiscal quarter and \$5.67 for the six-month period, the annualized distribution rate⁽¹⁾ was 5.14% for the second fiscal quarter and 4.96% for the six-month period. The Trust's total return for the second fiscal quarter, based on NAV⁽⁴⁾, was 1.45%⁽²⁾ versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")⁽³⁾ of 1.26% for the same quarter. For the six months ended August 31, 2018, the Trust's total return, based on NAV⁽⁴⁾, was 2.24%⁽²⁾, versus a total return on the Index of 2.14%. The total market value return⁽⁵⁾ for the Trust's Common Shares during the second fiscal quarter was (1.33)% and for the six months period ended August 31, 2018 was (1.00)%.

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

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

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

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

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

Market Review: In the first six months of the Trust's fiscal year, the loan market, as represented by the Index gained 2.14%. Total return was due exclusively to interest carry, as the average bid of the Index slipped 59 basis points ("bp", 0.59%) to end the period at 98.32. Mergers and acquisition activity led to the continuing strong wave of new institutional loan issuance; total volume for the six-month period was approximately \$243 billion, while the \$145 billion achieved in the second calendar quarter was the third-highest quarterly figure on record. Demand remained healthy, buoyed by robust collateralized loan obligation ("CLO") issuance and persistent retail interest in floating-rate assets. Drilling further into the former segment, CLO issuance totaled a significant \$71.1 billion for the reporting period. It currently stands at \$92.4 billion year-to-date, in line with if not exceeding earlier projections.

Performance across rating cohorts remained largely a function of coupon. As is typical, however, credit-specific price movement did have an impact on lower-rated segments of the market. For the period, single Bs and BBs returned 2.24% and 1.83%, respectively, and CCCs returned 4.08%. The year-to-date differential is similar, with CCC loans returning 6.94% compared to B and BB loans at 2.66% and 3.50%, respectively.

From a fundamental perspective, default activity remained relatively low during the period. The trailing 12-month index default rate, as measured by principal amount, ended August at 1.99%.

Portfolio Specifics: The Trust outperformed the Index over the six-month period. Selection in the electronics/electrical sector contributed the most to performance; of particular note was an overweight to 4L Holdings, which rose on the back of better year-over-year results. Selection in the food products and lodging and casinos sectors also added value. By contrast, the Trust's selection in the oil and gas, nonferrous metals/minerals and surface transport sectors detracted from performance. Not holding Clear Channel Communications Inc., a company in the radio and television sector that is in bankruptcy, contributed to relative performance. This contribution, however, was offset by holding discount retailer Save-A-Lot Food Stores Ltd., which reported results that were below expectations. An ongoing strategic underweight to CCC-rated loans detracted from relative performance, given the cohort's outperformance vs. the higher-quality segment of the Index. Additionally, the use of leverage was a benefit to performance in a period of relatively stable loan prices. Leverage was in line with historical levels and continues to be evaluated in conjunction with both fundamental risk and short-term technical price movements.

**TOP TEN LOAN ISSUERS
AS OF AUGUST 31, 2018
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
BMC	1.6%	2.4%
ASURION LLC	1.5%	2.2%
Reynolds Group Holdings, Inc.	0.8%	1.3%
GATES GLOBAL LLC	0.8%	1.1%
STARS GROUP HOLDINGS BV	0.7%	1.1%
Sedgwick Claims Management Services, Inc.	0.7%	1.1%
Acrisure LLC	0.7%	1.0%

Scientific Games International, Inc.	0.7%	1.0%
Albertson's LLC	0.7%	1.0%
Change Healthcare Holdings LLC	0.7%	1.0%

**TOP TEN INDUSTRIES
AS OF AUGUST 31, 2018
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
Electronics/Electrical	12.9%	19.4%
Business Equipment & Services	11.9%	17.9%
Health Care	10.1%	15.1%
Telecommunications	5.3%	8.0%
Insurance	4.9%	7.4%
Retailers (Except Food & Drug)	4.7%	7.1%
Containers & Glass Products	4.6%	7.0%
Leisure Good/Activities/Movies	4.3%	6.5%
Chemicals & Plastics	3.7%	5.6%
Automotive	3.5%	5.3%

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

The Trust continues to be well diversified, with 388 individual issuers and 35 different industry sectors represented. The average issuer exposure at period-end stood at 0.26% of assets under management ("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: According to S&P, the index share of loans priced at par or higher remained subdued in August, at 47%. This was above the recent low of 24% in June but far below the 75% level seen in early 2018, when it triggered a major repricing wave. Furthermore, the average bid of loans priced at par or higher was 100.45 in August, just 7 bp (0.07%) above the July mark, which was the lowest since September 2016. Barring any major geopolitical event, we remain fairly optimistic about the loan market outlook due to the encouraging data set, strong growth expectations for the U.S. economy and a benign credit environment.

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

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

Voya Prime Rate Trust
 September 24, 2018

**Ratings Distribution
 as of August 31, 2018**

Ba	25.39%
B	70.19%
Caa and below	4.42%
Not rated*	0.00%

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 August 31, 2018			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	5.31%	5.02%	4.88%	5.57%
Based on Market Value	1.23%	4.42%	1.83%	5.76%
S&P/LSTA Leveraged Loan Index	4.88%	4.85%	4.04%	5.40%

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.

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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, 2018	5.00%	5.14%	5.86%	5.30%	6.02%
May 31, 2018	4.75%	4.90%	5.42%	4.98%	5.51%
February 28, 2018	4.50%	4.69%	5.17%	4.85%	5.34%
November 30, 2017	4.25%	4.47%	4.99%	4.66%	5.20%

^(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:

Derivative Risk: Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Trust. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Trust and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Trust may not realize the intended benefits. When used for hedging purposes, the change in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investments, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose the Trust to the risk of improper valuation.

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

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PORTFOLIO MANAGERS' REPORT (continued)

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.

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STATEMENT OF ASSETS AND LIABILITIES as of August 31, 2018 (Unaudited)

ASSETS:

Investments in securities at fair value (Cost \$1,229,760,137)	\$1,220,980,537
Cash	483,372
Foreign currencies at value (Cost \$2,181,441)	2,182,896
Receivables:	
Investment securities sold	27,573,802
Interest	3,783,312
Unrealized appreciation on forward foreign currency contracts	742,430
Prepaid expenses	19,030
Reimbursement due from manager	10,560
Other assets	33,398
Total assets	1,255,809,337

LIABILITIES:

Notes payable	333,700,000
Payable for investment securities purchased	81,599,230
Accrued interest payable	490,535
Payable for investment management fees	1,051,857
Payable to trustees under the deferred compensation plan (Note 6)	33,398
Accrued trustee fees	11,324
Unfunded loan commitments (Note 7)	1,681,303
Other accrued expenses	205,541
Total liabilities	418,773,188

NET ASSETS **\$ 837,036,149**

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	\$ 923,642,409
Distributions in excess of net investment income or accumulated net investment loss	(2,031,737)
Accumulated net realized loss	(76,571,286)
Net unrealized depreciation	(8,003,237)
NET ASSETS	\$ 837,036,149

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

STATEMENT OF OPERATIONS for the Six Months Ended August 31, 2018 (Unaudited)

INVESTMENT INCOME:	
Interest	\$ 31,770,509
Other fees	464,292
Total investment income	32,234,801
EXPENSES:	
Investment management fees	6,153,083
Transfer agent fees	44,396
Interest expense	4,919,584
Custody and accounting expense	290,118
Professional fees	106,214
Shareholder reporting expense	122,802
Trustees fees	16,712
Miscellaneous expense	107,348
Total expenses	11,760,257
Waived and reimbursed fees	(48,240)
Net expenses	11,712,017
Net investment income	20,522,784
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	(10,912,013)
Forward foreign currency contracts	3,726,872
Foreign currency related transactions	1,201,753
Net realized loss	(5,983,388)
Net change in unrealized appreciation (depreciation) on:	
Investments	2,241,234
Forward foreign currency contracts	79,014
Foreign currency related transactions	166,804
Net change in unrealized appreciation (depreciation)	2,487,052
Net realized and unrealized loss	(3,496,336)
Increase in net assets resulting from operations	\$ 17,026,448

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018
FROM OPERATIONS:		
Net investment income	\$ 20,522,784	\$ 38,492,144
Net realized loss	(5,983,388)	(10,372,004)
Net change in unrealized appreciation (depreciation)	2,487,052	(1,625,595)
Increase in net assets resulting from operations	17,026,448	26,494,545
FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From net investment income	(20,764,153)	(36,434,429)
From return of capital		(6,423,979)
Decrease in net assets from distributions to common shareholders	(20,764,153)	(42,858,408)
Net increase (decrease) in net assets	(3,737,705)	(16,363,863)
NET ASSETS:		
Beginning of year or period	840,773,854	857,137,717
End of year or period including distributions in excess of net investment income of accumulated net investment loss of \$(2,031,737) and \$(1,790,368), respectively	\$837,036,149	\$840,773,854

See Accompanying Notes to Financial Statements

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Voya Prime Rate Trust

STATEMENT OF CASH FLOWS for the Six Months Ended August 31, 2018 (Unaudited)

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

Interest received	\$ 31,949,336
Facility fees paid	(524)
Other income received	628,847
Interest paid	(4,722,243)
Other operating expenses paid	(6,533,594)
Purchases of securities	(479,431,880)
Proceeds on sale of securities	467,656,429
Net cash provided by operating activities	9,546,371

Cash Flows From Financing Activities:

Distributions paid to common shareholders from net investment income (net of reinvestments)	(20,764,153)
Proceeds from notes payable	177,100,000
Repayment of notes payable	(165,500,000)
Net cash flows used in financing activities	(9,164,153)
Net increase	382,218

Cash Impact from Foreign Exchange Fluctuations

Cash impact from foreign exchange fluctuations	2,249
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Cash and foreign currency balance

Net increase in cash	384,467
Cash and foreign currency at beginning of period	2,281,801
Cash and foreign currency at end of period	\$ 2,666,268

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	\$ 17,026,448
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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	(2,241,234)
Change in unrealized appreciation or depreciation on forward foreign currency contracts	(79,014)
Change in unrealized appreciation or depreciation on other assets and liabilities	(166,804)
Accretion of discounts on investments	(881,192)
Amortization of premiums on investments	343,541
Net realized loss on sale of investments and foreign currency related transactions	5,983,388
Purchases of securities	(479,431,880)
Proceeds on sale of securities	467,656,429
Decrease in interest and other receivable	716,478
Increase in prepaid expenses	(524)
Increase in reimbursement due from manager	(5,924)
Increase in accrued interest payable	197,341

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Increase in payable for investment management fees	120,680
Increase in unfunded loan commitments	492,941
Increase in accrued trustees fees	2,889
Decrease in other accrued expenses	(187,192)
Total adjustments	(7,480,077)
Net cash provided by operating activities	\$ 9,546,371

See Accompanying Notes to Financial Statements

11

FINANCIAL HIGHLIGHTS

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

Per Share Operating Performance										Total Investment Return ⁽¹⁾		
Net asset value, beginning of year or period end of	Net investment or income (loss)	Net realized and unrealized gain (loss)	Distribution to Shareholders	Change in net asset value from Shareholders' investments	Total investment operations	Distribution to Common Shareholders from net income	Distributions from return of capital	Total distributions	Net asset value, end of year or period	Closing market price, end of year or period	Total Investment Return at net asset value ⁽²⁾	Total Investment Return at closing market price ⁽³⁾
(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)
08531918	+0.14	(0.03)		0.11	(0.14)		(0.14)	5.66	4.98	2.24	(1.00)	
02528018	0.30	(0.12)		0.18	(0.25)	(0.04)	(0.29)	5.69	5.17	3.62	(2.31)	
02528617	0.31	0.45		0.76	(0.32)		(0.32)	5.80	5.59	14.93	28.24	
02529316	0.32	(0.56)		(0.24)	(0.33)		(0.33)	5.36	4.63	(3.72)	(10.17)	
02628815	0.33	(0.13)		0.20	(0.35)		(0.35)	5.93	5.49	3.83	(0.44)	
02628214	0.40	0.07		0.47	(0.40)	(0.01)	(0.41)	6.08	5.87	8.15	(4.04)	
02527913	0.46	0.19		0.65	(0.42)		(0.42)	6.02	6.55	11.72	27.73	
02620812	0.35	(0.32)	(0.00)*	0.03	(0.32)		(0.32)	5.79	5.51	0.81	(3.11)	
02527211	0.30	0.38	(0.00)*	0.68	(0.30)	(0.02)	(0.32)	6.08	6.02	12.32	7.09	
02328110	0.28	1.95	(0.00)*	2.23	(0.32)		(0.32)	5.72	5.94	60.70	81.66	
02628109	0.46	(2.29)	(0.06)	(1.89)	(0.41)		(0.47)	3.81	3.50	(31.93) ⁽⁵⁾	(32.03) ⁽⁵⁾	

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

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

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

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

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

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

(7) Annualized for periods less than one year.

+ Unaudited.

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

See Accompanying Notes to Financial Statements

12

FINANCIAL HIGHLIGHTS (CONTINUED)

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

Year or period ended	Ratios to average net assets plus borrowings				Supplemental data					
	Expenses (before interest and other fees related to revolving credit facility) ⁽²⁾	Expenses, prior to waivers and/or coupons, if any ⁽²⁾	Expenses, net of fee waivers and/or coupons, if any ⁽²⁾	Net investment income (loss) ⁽²⁾	Preferred Shares Aggregate amount outstanding	Liquidation and market value per share of Preferred Shares	Asset coverage inclusive of Preferred Shares and debt per share ^(a)	Borrowings at end of period	Asset coverage per \$1,000 of debt ^(a)	Average borrowings
(%)	(%)	(%)	(%)	(\$000's)	(\$)	(\$)	(\$000's)	(\$)	(\$000's)	(000's)
081311	1.61	1.61	3.50			4	333,700	3,508	325,702	147,788
021206	1.81	1.80	3.25			4	322,100	3,610	343,074	147,788
021206	1.60	1.60	3.88			4	331,100	3,589	337,209	147,788
021205	1.50	1.50	3.98			3	324,300	3,443	331,738	147,788
021206	1.49	1.48	3.95			4	323,500	3,709	362,490	147,788
021205	1.50	1.50	4.51			3	407,000	3,207	387,979	147,788
021207	1.53	1.53	5.55			3	370,600	3,394	345,145	147,427
021204	1.64	1.64	4.51			3	364,000	3,339	293,444	147,116
021209	1.68	1.68	4.26	100,000	25,000	102,850	187,000	6,314	122,641	146,954
021207	1.87 ⁽¹⁾	1.81	5.23	200,000	25,000	98,400	83,000	13,419	46,416	145,210
021204	2.37	2.37	6.21	225,000	25,000	70,175	81,000	10,603	227,891	145,178

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

liquidation price, while the Asset coverage inclusive of Preferred Shares, presents the coverage available to both borrowings and Preferred Shares, expressed in relation to the per share liquidation price of the Preferred Shares.

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

(2) Annualized for periods less than one year.

+ Unaudited.

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

For the period ended August 31, 2018, the Trust had an average quarterly contract amount on forward foreign currency contracts to sell of \$60,993,482. Please refer to the table following the Portfolio of Investments for open forward foreign currency contracts to sell at August 31, 2018.

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

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

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

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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3 INVESTMENTS

For the period ended August 31, 2018, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$509,572,997 and \$486,435,005, respectively. At August 31, 2018, the Trust held senior loans valued at \$1,218,522,427 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 a fee, computed daily and payable monthly, at an annual rate of 1.05% of the Trust's managed assets. For purposes of the Management Agreement, managed assets ("Managed Assets") are defined as the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

NOTE 4 INVESTMENT MANAGEMENT FEES (continued)

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

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

NOTE 5 EXPENSE LIMITATION AGREEMENT

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

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

As of August 31, 2018, the amount of waived and/or reimbursed fees that are subject to recoupment by the Investment Adviser, and the related expiration dates are as follows:

	August 31,		
2019	2020	2021	Total
\$ 3,385	\$11,528	\$111,866	\$126,779

The expense limitation agreement is contractual through July 1, 2019 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 16, 2018, the Trust has entered into a \$414 million 364-day revolving credit agreement which matures July 15, 2019, 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, 2018, was \$334 million. The weighted average interest rate on outstanding borrowings at August 31, 2018 was 3.02%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 26.57% of total assets at August 31, 2018. Average borrowings

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

NOTE 7 COMMITMENTS (continued)

for the period ended August 31, 2018 were \$325,701,630 and the average annualized interest rate was 3.00% excluding other fees related to the unused portion of the facility, and other fees.

As of August 31, 2018, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Convergint Technologies LLC	\$ 8,661
DentalCorp Perfect Smile ULC	290,379
Mavis Tire Express Services Corp.	528,733
Nidda Healthcare Holdings AG	413,236
Pearl Intermediate Parent LLC	440,294
Total	\$1,681,303

NOTE 8 RIGHTS AND OTHER OFFERINGS

As of August 31, 2018, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
6/30/2015	25,000,000	22,368,558
6/30/2015	5,000,000	5,000,000

As of August 31, 2018 the Trust had no Preferred Shares outstanding. The Trust may consider issuing Preferred Shares during the current fiscal year or in the future.

NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of August 31, 2018, the Trust held no subordinated loans or unsecured loans.

NOTE 10 CAPITAL SHARES

There was no capital shares activity during the period ended August 31, 2018 and during the year ended February 28, 2018.

NOTE 11 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP for investment companies.

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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of August 31, 2018 (Unaudited) (continued)

NOTE 11 FEDERAL INCOME TAXES (continued)

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

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

Six Months Ended August 31, 2018		Year Ended February 28, 2018	
Ordinary Income		Ordinary Income	Return of Capital
\$	20,764,153	\$ 36,434,429	\$ 6,423,979

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2018 are detailed below. The Regulated Investment Company Modernization Act of 2010 (the "Act") provides an unlimited carryforward period for newly generated capital losses. Under the Act, there may be a greater likelihood that all or a portion of the Trust's pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards.

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

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

As of August 31, 2018, no provision for income tax is required in the Trust's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue. The earliest tax year that remains subject to examination by these jurisdictions is 2013.

NOTE 12 SUBSEQUENT EVENTS

Subsequent to August 31, 2018, the Trust paid the following dividends from net investment income:

Per Share Amount	Declaration Date	Record Date	Payable Date
\$ 0.0250	8/31/18	9/10/18	9/24/18
\$ 0.0245	9/28/18	10/10/18	10/22/18

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 AUGUST 31, 2018 (UNAUDITED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: 145.6%			
Aerospace & Defense: 1.8%			
1,000,000	KBR, Inc. Term Loan B, 5.815%, (US0001M + 3.750%), 04/25/25	\$ 1,010,000	0.1
6,920,275	Maxar Technologies Ltd. Term Loan B, 4.830%, (US0001M + 2.750%), 10/04/24	6,791,759	0.9
2,440,883	TransDigm, Inc. 2018 Term Loan E, 4.576%, (US0001M + 2.500%), 05/30/25	2,438,913	0.3
3,072,315	TransDigm, Inc. 2018 Term Loan F, 4.576%, (US0001M + 2.500%), 06/09/23	3,071,371	0.4
1,267,232	TransDigm, Inc. 2018 Term Loan G, 4.576%, (US0001M +	1,266,539	0.1

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	2.500%), 08/22/24		
		14,578,582	1.8
	Auto Components: 0.4%		
	Broadstreet Partners, Inc. 2018 Term Loan B, 5.326%, (US0001M + 3.250%), 11/08/23		
3,554,188		3,558,630	0.4
	Automotive: 5.3%		
	American Axle and Manufacturing, Inc. Term Loan B, 4.373%, (US0002M + 2.250%), 04/06/24		
3,090,750		3,093,971	0.4
	Belron Finance US LLC USD Term Loan B, 4.843%, (US0003M + 2.500%), 11/07/24		
1,746,225		1,753,318	0.2
Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Bright Bidco B.V. 2018 Term Loan B, 5.751%, (US0001M + 3.500%), 06/30/24		
4,867,869		\$4,837,444	0.6
2,896,140	Dealer Tire, LLC 2017 Term	2,809,256	0.3

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		Loan B, 5.695%, (US0006M + 3.250%), 12/22/21		
		Dynacast International LLC Term Loan B2, 5.584%, (US0003M + 3.250%), 01/28/22	4,255,763	4,245,124
		Federal-Mogul Holdings Corporation New Term Loan C, 5.815%, (US0001M + 3.750%), 04/15/21	1,626,040	1,632,476
		Gates Global LLC 2017 EUR Repriced Term Loan B, 3.000%, (EUR003M + 3.000%), 04/01/24	EUR 1,185,045	1,379,409
		Gates Global LLC 2017 USD Repriced Term Loan B, 5.084%, (US0003M + 2.750%), 04/01/24	8,292,618	8,342,374
		KAR Auction	1,922,832	1,933,046
				0.5
				0.2
				0.1
				1.0
				0.2

	Services, Inc. Term Loan B5, 4.625%, (US0001M + 2.500%), 03/09/23		
	L&W, Inc. 2018 Term Loan B, 6.066%, (US0001M + 4.000%), 05/22/25		
1,135,000		1,147,059	0.1

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Automotive (continued)		
3,486,681	Mavis Tire Express Services Corp. 2018 1st Lien Term Loan, 5.327%, (US0001M + 3.250%), 03/20/25	\$ 3,475,785	0.4
559,503	(1) Mavis Tire Express Services Corp. 2018 Delayed Draw Term Loan, 5.327%, (US0001M + 3.250%), 03/20/25	557,755	0.1
298,117	NN, Inc. 2016 Term Loan B, 5.826%, (US0001M + 3.750%), 10/19/22	297,791	0.1
285,000	NN, Inc. 2017 Term Loan, 5.326%, (US0001M + 3.250%), 04/02/21	284,688	0.0

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	Superior Industries International, Inc. 2018 1st Lien Term Loan B, 6.076%, (US0001M + 4.000%), 05/22/24	1,543,951	1,548,776	0.2
	Tenneco, Inc. 2018 Term Loan, 4.956%, (US0003M + 2.750%), 06/18/25	3,110,000	3,110,952	0.4
	Truck Hero, Inc. 1st Lien Term Loan, 5.816%, (US0001M + 3.750%), 04/21/24	2,970,000	2,976,682	0.4
	Truck Hero, Inc. 2nd Lien Term Loan, 10.316%, (US0001M + 8.250%), 04/21/25	1,025,000	1,032,688	0.1
			44,458,594	5.3
Principal Amount†	Borrower/ Tranche Description		Fair Value	Percentage of Net Assets
	Beverage & Tobacco:			0.2%
	Refresco Group BV USD Term	1,835,000	\$1,828,119	0.2

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	Loan B3, 5.564%, (US0003M + 3.250%), 03/28/25		
	Brokers, Dealers & Investment Houses: 0.2%		
	Capital Automotive L.P. 2017 2nd Lien Term Loan, 8.080%, (US0001M + 6.000%), 03/24/25		
1,912,489		1,950,739	0.2
	Building & Development: 3.7%		
	Capital Automotive L.P. 2017 1st Lien Term Loan, 4.580%, (US0001M + 2.500%), 03/24/24		
2,065,795		2,069,022	0.3
	Core & Main LP 2017 Term Loan B, 5.307%, (US0003M + 3.000%), 08/01/24		
1,344,838		1,352,394	0.2
	Forterra Finance, LLC 2017 Term Loan B, 5.076%, (US0001M + 3.000%), 10/25/23		
1,696,437		1,592,883	0.2
930,000		932,906	0.1

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	Foundation Building Materials, LLC 2018 Term Loan B, 5.313%, (US0003M + 3.250%), 08/13/25		
	GYP Holdings III Corp. 2018 Term Loan B, 4.826%, (US0001M + 2.750%), 06/01/25	1,835,400	1,824,694
	Henry Company LLC Term Loan B, 6.076%, (US0001M + 4.000%), 10/05/23		0.2
		1,896,125	1,910,346

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
Building & Development (continued)			
	Interior Logic Group, Inc. 2018 Term Loan B, 6.342%, (US0003M + 4.000%), 05/30/25	\$1,133,531	0.1
1,130,000			
	LSF10 Impala Investments S.a r.l. 2018 EUR Term Loan B, 4.750%, (EUR003M + 4.750%), 07/31/25	1,162,685	0.1
EUR 1,000,000			
	Minimax GmbH & Co. KG 2018 USD Term Loan B, 5.076%, (US0001M + 3.000%), 07/31/25	1,741,004	0.2
1,729,116			
	Pisces Midco, Inc. 2018 Term Loan, 6.087%, (US0003M + 3.750%), 04/12/25	4,749,570	0.6
4,725,000			
2,310,060		2,310,203	0.3

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Principal Amount†	Description	Fair Value	Percentage of Net Assets
	Quikrete Hldgs Inc Term Loan, 4.826%, (US0001M + 2.750%), 11/15/23		
553,613	SMG Holdings Inc. 2017 1st Lien Term Loan, 5.326%, (US0001M + 3.250%), 01/23/25	555,573	0.1
	SRS Distribution Inc. 2018 1st Lien Term Loan, 5.441%, (US0003M + 3.250%), 05/23/25		
3,365,000	Werner FinCo LP 2017 Term Loan, 6.082%, (US0003M + 4.000%), 07/24/24	3,302,206	0.4
	Borrower/Tranche		
2,026,566	Wilsonart LLC 2017 Term Loan B, 5.590%, (US0003M +	1,991,101	0.2
2,265,615	Wilsonart LLC 2017 Term Loan B, 5.590%, (US0003M +	\$ 2,274,920	0.3

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		3.250%), 12/19/23		
		Xella International GmbH 2017 EUR Term Loan B, 4.000%, (EUR003M + 4.000%), 04/11/24	1,850,765	0.2
EUR	1,599,655		30,753,803	3.7
Business Equipment & Services: 17.9%				
		Acosta Holdco, Inc. 2015 Term Loan, 5.326%, (US0001M + 3.250%), 09/26/21	1,336,394	0.2
	1,707,852			
		Advantage Sales & Marketing, Inc. 2014 1st Lien Term Loan, 5.326%, (US0001M + 3.250%), 07/23/21	372,072	0.1
	396,138			
		Advantage Sales & Marketing, Inc. 2014 2nd Lien Term Loan, 8.576%, (US0001M + 6.500%), 07/25/22	1,190,000	0.1
	1,400,000			

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	6,626,175	AlixPartners, LLP 2017 Term Loan B, 4.826%, (US0001M + 2.750%), 04/04/24	6,646,881	0.8
	1,905,000	Allflex Holdings III, Inc. New 1st Lien Term Loan, 5.586%, (US0001M + 3.250%), 07/20/20	1,916,312	0.2
EUR	1,350,638	Altran Technologies S.A. EUR 1st Lien Term Loan, 2.750%, (EUR003M + 2.750%), 03/20/25	1,564,270	0.2

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Business Equipment & Services (continued)		
	American Traffic Solutions, Inc. 2018 2nd Lien Term Loan, 9.825%, (US0001M + 7.750%), 02/23/26	\$ 122,550	0.0
120,000			
	Array Canada Inc. Term Loan B, 7.334%, (US0003M + 5.000%), 02/10/23	1,426,787	0.2
1,453,125			
	Ascend Learning, LLC 2017 Term Loan B, 5.076%, (US0001M + 3.000%), 07/12/24	1,889,826	0.2
1,890,713			
573,210	ASP MCS Acquisition Corp. Term Loan B, 7.084%, (US0003M + 4.750%),	511,590	0.1

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	05/18/24 Assystem SA EUR Term Loan, 4.250%, (EUR001W + 4.250%), 09/27/24	1,162,056	0.1
EUR 1,000,000			
	Big Ass Fans, LLC 2018 Term Loan, 6.084%, (US0003M + 3.750%), 05/21/24	1,285,609	0.2
1,274,852			
	Blitz F18-675 GmbH 2018 EUR Term Loan B2, 3.750%, (EUR002M + 3.750%), 07/31/25	1,322,118	0.2
EUR 1,135,000			
	Camelot UK Holdco Limited 2017 Repriced Term Loan, 5.326%, (US0001M + 3.250%), 10/03/23	2,231,314	0.3
2,228,250			
1,287,000	Colorado Buyer Inc Term Loan B, 5.090%,	\$1,292,898	0.2

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			(US0003M + 3.000%), 05/01/24		
			Convergent Technologies LLC 2018 1st Lien Term Loan, 5.076%, (US0001M + 3.000%), 02/03/25	806,366	801,830 0.1
			Convergent Technologies LLC 2018 Delayed Draw Term Loan, 5.076%, (US0001M + 3.000%), 02/03/25	86,613	(1) 86,126 0.0
			Convergent Technologies LLC 2018 Incremental Term Loan, 5.076%, (US0001M + 3.000%), 02/03/25	395,000	392,778 0.0
			DTI Holdco, Inc. 2018 Term Loan B, 6.945%, (US0002M + 4.750%), 09/30/23	1,732,182	1,733,807 0.2
			EIG Investors Corp. 2018 1st Lien Term Loan,	4,713,536	4,738,575 0.6

6.060%,
(US0001M

+

3.750%),
02/09/23

Element
Materials
Technology
Group US
Holdings
Inc

2017 USD
Term Loan
B,

5.576%,
(US0001M

+

3.500%),
06/28/24

594,015

598,470

0.1

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Business Equipment & Services (continued)		
1,584,046	Engineered Machinery Holdings, Inc. USD 1st Lien Term Loan, 5.584%, (US0003M + 3.250%), 07/19/24	\$1,583,056	0.2
190,121	Engineered Machinery Holdings, Inc. USD 2nd Lien Term Loan, 9.584%, (US0003M + 7.250%), 07/18/25	188,695	0.0
2,659,042	EVO Payments International LLC 2018 1st Lien Term Loan, 5.330%, (US0001M + 3.250%), 12/22/23	2,668,599	0.3
4,426,550	Flexential Intermediate Corporation 2017 1st	4,365,685	0.5

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Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Lien Term Loan, 5.834%, (US0003M + 3.500%), 08/01/24		
EUR 1,482,447	Foncia Groupe 2016 EUR Term Loan B, 3.250%, (EUR003M + 3.250%), 09/07/23	1,724,192	0.2
1,035,000	FrontDoor Inc 2018 Term Loan B, 4.706%, (US0003M + 2.500%), 08/14/25	1,038,881	0.1
997,994	Garda World Security Corporation 2017 Term Loan, 5.800%, (US0003M + 3.500%), 05/24/24	1,002,048	0.1
1,311,713	GreenSky Holdings, LLC 2018 Term Loan B, 5.375%, (US0001M + 3.250%), 03/29/25	\$1,323,190	0.2

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		GTCR Valor Companies, Inc. EUR 2017 Term Loan B1, 3.500%, (EUR003M + 3.500%), 06/20/23	1,154,565	0.2
EUR	992,500			
		GTCR Valor Companies, Inc. USD 2017 Term Loan B1, 5.584%, (US0003M + 3.250%), 06/16/23	3,496,534	0.4
	3,475,248			
		ION Trading Technologies S.a.r.l. EUR Incremental Term Loan B, 4.250%, (EUR001M + 3.250%), 11/21/24	1,462,879	0.2
EUR	1,272,015			
		ION Trading Technologies S.a.r.l. USD Incremental Term Loan B, 6.206%, (US0003M + 4.000%), 11/21/24	1,026,459	0.1
	1,030,000			
	1,976,440	IQOR US Inc. 2nd Lien	1,788,678	0.2

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Term
Loan,
11.087%,
(US0003M
+
8.750%),
04/01/22

IQOR US
Inc.
Term Loan
B,
7.337%,
(US0003M
+
5.000%),
04/01/21

3,008,747

2,742,975

0.3

KUEHG
Corp.. 2017
1st Lien
Term
Loan,
6.084%,
(US0003M
+
3.750%),
08/13/22

6,001,705

6,018,960

0.7

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Business Equipment & Services (continued)		
	Learning Care Group, Inc. 2018 1st Lien Term Loan, 5.325%, (US0001M + 3.250%), 03/13/25	\$ 1,689,989	0.2
1,685,775			
	Learning Care Group, Inc. 2018 2nd Lien Term Loan, 9.735%, (US0003M + 7.500%), 03/13/26	1,256,250	0.1
1,250,000			
	LegalZoom.com, Inc. 1st Lien Term Loan, 6.316%, (US0001M + 4.250%), 11/21/24	1,167,843	0.1
1,154,138			
4,324,108	Misys (Finastra) - Term Loan B 1L, 5.576%, (US0001M +	4,310,595	0.5

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		3.500%), 06/13/24		
		Misys (Finastra) Europe SA EUR 1st Lien Term Loan, 4.250%, (EUR001M + 3.250%), 06/13/24	1,925,598	0.3
EUR	1,646,831			
		Misys (Finastra) USD 2nd Lien Term Loan, 9.326%, (US0001M + 7.250%), 06/13/25	1,034,512	0.1
	1,050,000			
		NeuStar, Inc. 2018 Term Loan B4, 5.575%, (US0001M + 3.500%), 08/08/24	4,093,502	0.5
	4,079,225			
		NeuStar, Inc. 2nd Lien Term Loan, 10.076%, (US0001M + 8.000%), 08/08/25	432,455	0.0
	439,878			
Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	5,877,763	NVA Holdings, Inc. Term Loan	\$5,866,742	0.7

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	B3, 4.826%, (US0001M + 2.750%), 02/02/25		
	Peak 10, Inc. 2017 2nd Lien Term Loan, 9.593%, (US0003M + 7.250%), 08/01/25	900,000	883,500
	PI US MergerCo, Inc. USD 2017 1st Lien Term Loan, 5.576%, (US0001M + 3.500%), 12/20/24		0.1
	Pre-Paid Legal Services, Inc. 2018 1st Lien Term Loan, 5.326%, (US0001M + 3.250%), 05/01/25	4,558,575	4,542,050
	Pre-Paid Legal Services, Inc. 2018 2nd Lien Term Loan, 9.581%, (US0001M + 7.500%),	3,104,902 205,000	3,121,072 207,563
			0.4 0.0

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	05/01/26		
	Pricewaterhouse Coopers LLP		
	2018 Term Loan, 5.326%, (US0001M		
	+ 3.250%), 05/01/25	492,450	0.1
490,000			
	Prometric Holdings, Inc.		
	1st Lien Term Loan, 5.076%, (US0001M		
	+ 3.000%), 01/29/25	573,384	0.1
573,563			
	Red Ventures, LLC		
	1st Lien Term Loan, 6.076%, (US0001M		
	+ 4.000%), 11/08/24	2,301,413	0.3
2,272,650			
	Red Ventures, LLC		
	2nd Lien Term Loan, 10.076%, (US0001M		
	+ 8.000%), 11/08/25	755,937	0.1
737,500			

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Business Equipment & Services (continued)		
250,000	Renaissance Learning, Inc. 2018 2nd Lien Term Loan, 9.334%, (US0003M + 7.000%), 05/29/26	\$ 250,313	0.0
1,420,000	Renaissance Learning, Inc. 2018 Add On Term Loan, 5.584%, (US0003M + 3.250%), 05/30/25	1,419,112	0.2
1,706,425	Research Now Group, Inc. 2017 1st Lien Term Loan, 7.864%, (US0003M + 5.500%), 12/20/24	1,700,026	0.2
1,454,013	Sandvine Corporation Term Loan B, 7.825%, (US0001M	1,470,370	0.2

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		+ 5.750%), 09/21/22		
		Solera Holdings, Inc. USD Term Loan B, 4.826%, (US0001M		
	2,445,597	+ 2.750%), 03/03/23	2,446,568	0.3
		Spin Holdco Inc. 2017 Term Loan B, 5.589%, (US0003M		
	4,277,029	+ 3.250%), 11/14/22	4,295,741	0.5
		SSH Group Holdings, Inc. 2018 1st Lien Term Loan, 6.590%, (US0003M		
	2,065,000	+ 4.250%), 07/30/25	2,090,813	0.2
		Staples, Inc. 2017 Term Loan B, 6.343%, (US0003M		
	4,940,225	+ 4.000%), 09/12/24	4,935,077	0.6
Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	2,209,349	Stiphout Finance LLC USD 1st Lien	\$2,231,443	0.3

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	Term Loan, 5.076%, (US0001M + 3.000%), 10/26/22		
	SurveyMonkey Inc. 2017 Term Loan, 6.580%, (US0001M + 4.500%), 04/13/24	1,940,400	1,947,628 0.2
	TMK Hawk Parent Corp. 2017 1st Lien Term Loan, 5.580%, (US0001M + 3.500%), 08/28/24	679,936	680,502 0.1
	USS Ultimate Holdings, Inc. 1st Lien Term Loan, 5.826%, (US0001M + 3.750%), 08/25/24	401,963	404,391 0.0
	Verifone Systems, Inc. 2018 1st Lien Term Loan, 6.322%, (US0003M + 4.000%), 08/20/25	3,615,000	3,627,428 0.4
		485,000	485,000 0.1

Verifone
Systems,
Inc. 2018
2nd Lien
Term
Loan,
10.322%,
(US0003M
+
8.000%),
08/20/26

Verisure
Holding
AB EUR
Term
Loan B1E,
3.000%,
(EUR003M
+
3.000%),
10/20/22

EUR

4,255,000

4,916,356

0.6

Verra
Mobility
Corporation
2018
1st Lien
Term
Loan,
5.825%,
(US0001M
+
3.750%),
02/28/25

3,102,988

3,125,614

0.4

Verscend
Holding
Corp. 2018
Term
Loan B,
6.706%,
(US0001M
+
4.500%),
08/27/25

4,305,000

4,338,631

0.5

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Business Equipment & Services (continued)		
	West Corporation 2017 Term Loan, 6.076%, (US0001M + 4.000%), 10/10/24	\$ 6,083,641	0.7
6,116,775			
	West Corporation 2018 Term Loan B1, 5.576%, (US0001M + 3.500%), 10/10/24	1,854,897	0.2
1,865,000			
	Yak Access, LLC 2018 1st Lien Term Loan B, 7.067%, (US0001M + 5.000%), 07/02/25	2,264,950	0.3
2,335,000			
525,000	Yak Access, LLC 2018 2nd Lien Term Loan B, 12.067%, (US0001M + 10.000%),	500,062	0.0

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		06/13/26	149,931,077	17.9
Cable & Satellite Television: 4.0%				
		CSC Holdings, LLC, 4.314%, (US0001M + 2.250%), 07/17/25	1,962,042	0.2
	1,965,125			
		CSC Holdings, LLC 2018 Term Loan B, 4.564%, (US0001M + 2.500%), 01/25/26	3,717,576	0.5
	3,720,675			
		Numericable Group SA EUR Term Loan B11, 3.000%, (EUR003M + 3.000%), 07/31/25	1,123,673	0.1
EUR	987,500			
		Numericable Group SA USD Term Loan B11, 4.825%, (US0001M + 2.750%), 07/31/25	4,522,254	0.6
	4,740,000			
Principal Amount†		Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	7,230,589	Radiate Holdco, LLC 1st Lien Term Loan, 5.076%,	\$ 7,193,988	0.9

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		(US0001M + 3.000%), 02/01/24		
		Telesat Canada Term Loan B4, 4.840%, (US0003M + 2.500%), 11/17/23	1,731,679	1,736,874
				0.2
		UPC Financing Partnership USD Term Loan AR, 4.563%, (US0001M + 2.500%), 01/15/26	2,915,190	2,908,683
				0.3
		Virgin Media Bristol LLC Term Loan K, 4.563%, (US0001M + 2.500%), 01/15/26	4,125,000	4,127,900
				0.5
		WideOpenWest Finance LLC 2017 Term Loan B, 5.310%, (US0001M + 3.250%), 08/18/23	5,885,761	5,749,652
				0.7
				33,042,642
				4.0
		Chemicals & Plastics: 5.6%		
EUR	1,228,116	Allnex (Luxembourg) & Cy S.C.A. 2016		1,425,091
				0.2

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	EUR Term Loan B1, 3.250%, (EUR003M + 3.250%), 09/13/23		
	Allnex (Luxembourg) & Cy S.C.A. 2016 USD Term Loan B2, 5.567%, (US0003M + 3.250%), 09/13/23	1,762,088	1,775,303
	Allnex USA, Inc. USD Term Loan B3, 5.567%, (US0003M + 3.250%), 09/13/23	1,327,548	1,337,505
			0.2
			0.1

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Chemicals & Plastics (continued)			
	Alpha 3 B.V. 2017 Term Loan B1, 5.334%, (US0003M + 3.000%), 01/31/24	\$2,648,453	0.3
2,641,300			
	Avantor, Inc. 2017 1st Lien Term Loan, 6.076%, (US0001M + 4.000%), 11/21/24	6,130,292	0.7
6,055,232			
	Avantor, Inc. EUR 2017 1st Lien Term Loan, 4.250%, (EUR001M + 4.250%), 11/21/24	1,165,341	0.2
EUR 995,000			
	Composite Resins Holding B.V. 2018 Term Loan B, 6.332%, (US0003M + 4.250%), 08/01/25	2,105,250	0.2
EUR 2,100,000			
EUR 995,000	Diamond (BC) B.V.	1,144,840	0.1

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
3,378,050	EUR Term Loan, 3.250%, (EUR001M + 3.250%), 09/06/24 Diamond (BC) B.V. USD Term Loan, 5.076%, (US0001M + 3.000%), 09/06/24	3,316,823	0.4
2,210,884	Emerald Performance Materials, LLC New 1st Lien Term Loan, 5.576%, (US0001M + 3.500%), 08/01/21	2,230,230	0.3
1,893,939	Emerald Performance Materials, LLC New 2nd Lien Term Loan, 9.956%, (US0001M + 7.750%), 08/01/22	1,904,593	0.2
2,193,263	Encapsys, LLC 1st Lien Term Loan, 5.326%,	\$2,204,229	0.3

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		(US0001M + 3.250%), 11/07/24		
		Klockner- Pentaplast of America, Inc. EUR 2017 Term Loan B1, 4.750%, (EUR003M + 4.750%), 06/30/22	2,217,515	0.3
EUR	2,000,000			
		KMG Chemicals Inc. Term Loan B, 4.826%, (US0001M + 2.750%), 06/15/24	1,170,174	0.1
	1,164,352			
		Kraton Polymers, LLC 2018 USD Term Loan, 4.576%, (US0001M + 2.500%), 03/05/25	1,436,096	0.2
	1,431,094			
		MacDermid, Inc. USD Term Loan B6, 5.076%, (US0001M + 3.000%), 06/07/23	2,477,764	0.3
	2,466,588			
	3,311,273	Plaskolite, Inc. 1st Lien Term Loan, 5.576%,	3,311,273	0.4

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(US0001M
+
3.500%),
11/03/22

PQ
Corporation
2018 Term
Loan B,
4.576%,
(US0001M
+
2.500%),
02/08/25

749,781

751,578

0.1

Schenectady
International
Group Inc.
2018
1st Lien
Term
Loan,
6.956%,
(US0003M
+
4.750%),
08/10/25

1,685,000

1,663,938

0.2

Solenis
International,
LP
2018 1st
Lien
Term Loan,
6.311%,
(US0001M
+
4.000%),
12/18/23

1,695,000

1,704,195

0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Chemicals & Plastics (continued)			
751,264	Tronox Blocked Borrower LLC Term Loan B, 5.076%, (US0001M + 3.000%), 09/22/24	\$ 754,942	0.1
1,733,686	Tronox Finance LLC Term Loan B, 5.076%, (US0001M + 3.000%), 09/22/24	1,742,174	0.2
1,611,167	Univar Inc. 2017 USD Term Loan B, 4.326%, (US0001M + 2.250%), 07/01/24	1,617,881	0.2
779,113	Venator Materials Corporation Term Loan B, 5.076%, (US0001M + 3.000%), 08/08/24	783,982	0.1
		47,019,462	5.6
Clothing/Textiles: 0.4%			
3,187,293	Varsity Brands,	3,195,261	0.4

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		Inc. 2017 Term Loan B, 5.576%, (US0001M + 3.500%), 12/15/24		
		Containers & Glass Products: 7.0%		
		Albea Beauty Holdings S.A 2018 EUR Term Loan, 3.000%, (EUR003M + 3.000%), 04/22/24	1,162,926	0.1
EUR	1,000,000			
		Albea Beauty Holdings S.A 2018 USD Term Loan B2, 5.445%, (US0003M + 2.750%), 04/22/24	1,460,278	0.2
	1,471,313			
		Ball Metalpack, LLC 2018 1st Lien Term Loan B, 6.576%, (US0001M + 4.500%), 07/24/25	1,232,200	0.2
	1,220,000			
Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	3,645,000	Berlin Packaging LLC 2018 1st Lien	\$3,647,847	0.4

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	Term Loan, 5.115%, (US0003M + 3.000%), 11/07/25		
	BWAY Holding Company 2017 Term Loan B, 5.581%, (US0003M + 3.250%), 04/03/24	3,517,400	3,506,042
			0.4
	Consolidated Container Company LLC 2017 1st Lien Term Loan, 4.826%, (US0001M + 2.750%), 05/22/24	893,261	896,238
			0.1
	Flex Acquisition Company, Inc. 1st Lien Term Loan, 5.337%, (US0003M + 3.000%), 12/29/23	2,695,875	2,690,400
	Flex Acquisition Company, Inc. 2018 Incremental Term Loan, 5.751%, (US0003M	4,655,000	4,663,728
			0.6

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			+ 3.250%), 06/29/25		
			Horizon Holdings III SAS EUR Term Loan B4, 2.750%, (EUR001M		
EUR	2,781,818		+ 2.750%), 10/29/22	3,222,941	0.4
			Milacron LLC Amended Term Loan B, 4.576%, (US0001M		
	1,958,225		+ 2.500%), 09/28/23	1,955,778	0.2
			Pelican Products, Inc. 2018 1st Lien Term Loan, 5.581%, (US0001M		
	1,885,000		+ 3.500%), 05/01/25	1,888,926	0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Containers & Glass Products (continued)			
225,000	Pelican Products, Inc. 2018 2nd Lien Term Loan, 9.831%, (US0001M + 7.750%), 05/01/26	\$ 227,344	0.1
967,688	Plastipak Packaging, Inc. 2018 Term Loan B, 4.580%, (US0001M + 2.500%), 10/14/24	968,050	0.1
2,494,642	Proampac PG Borrower LLC First Lien Term Loan, 5.735%, (US0003M + 3.500%), 11/18/23	2,490,483	0.3
460,000	Proampac PG Borrower LLC Second Lien Term Loan, 10.810%, (US0003M	466,900	0.1

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	+ 8.500%), 11/18/24		
	Reynolds Group Holdings Inc. USD 2017 Term Loan, 4.826%, (US0001M		
10,622,249	+ 2.750%), 02/05/23	10,667,511	1.3
	Ring Container Technologies Group, LLC 1st Lien Term Loan, 4.826%, (US0001M		
2,830,775	+ 2.750%), 10/31/24	2,835,197	0.3
	SIG Combibloc Group AG, 4.826%, (US0001M		
4,288,301	+ 2.750%), 03/13/22	4,310,279	0.5
	Titan Acquisition Limited 2018 Term Loan B, 5.076%, (US0001M		
5,683,263	+ 3.000%), 03/28/25	5,397,326	0.6
Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
296,678		\$ 298,199	0.0

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	TricorBraun Holdings, Inc. 1st Lien Delayed Draw Term Loan, 6.080%, (US0003M + 3.750%), 11/30/23		
2,944,360	TricorBraun Holdings, Inc. First Lien Term Loan, 6.084%, (US0003M + 3.750%), 11/30/23	2,959,450	0.4
	Trident TPI Holdings, Inc. 2017 USD Term Loan B1, 5.326%, (US0001M + 3.250%), 10/17/24	1,273,589	0.2
1,274,386		58,221,632	7.0
Cosmetics/Toiletries: 0.7%			
2,420,000	Anastasia Parent, LLC 2018 Term Loan B, 5.817%, (US0003M + 3.750%), 08/02/25	2,413,195	0.3
2,118,750	Rodan & Fields, LLC 2018 Term Loan B,	2,139,938	0.2

	6.063%, (US0001M + 4.000%), 06/06/25		
	Wellness Merger Sub, Inc. 1st Lien Term Loan, 7.063%, (US0002M + 4.750%), 06/30/24	1,569,150	1,584,841
			0.2
			6,137,974
			0.7
	Diversified Financial Services: 0.1%		
	Blucora, Inc. 2017 Term Loan B, 5.334%, (US0003M + 3.000%), 05/22/24	805,600	811,642
			0.1

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Drugs: 1.7%		
3,599,293	Alvogen Pharma US, Inc. 2018 Term Loan B, 6.830%, (US0001M + 4.750%), 04/02/22	\$ 3,629,286	0.4
4,724,139	Amneal Pharmaceuticals LLC 2018 Term Loan B, 5.625%, (US0001M + 3.500%), 05/04/25	4,747,023	0.6
2,962,519	Endo Luxembourg Finance Company I S.a r.l. 2017 Term Loan B, 6.375%, (US0001M + 4.250%), 04/29/24	2,984,720	0.4
1,154,860	Horizon Pharma, Inc. 2017 1st Lien Term Loan, 5.375%, (US0001M + 3.250%),	1,160,634	0.1

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			03/29/24		
			Nidda Healthcare Holding AG EUR Delayed Draw Term Loan B2, 3.500%, (EUR003M + 3.500%), 08/21/24	255,938	0.0
EUR	219,893				
			Nidda Healthcare Holding AG EUR Term Loan B1, 3.500%, (EUR003M + 3.500%), 08/21/24	441,754	0.1
EUR	379,538				
			Nidda Healthcare Holding AG EUR Term Loan C, 3.500%, (EUR003M + 3.500%), 08/21/24	826,408	0.1
EUR	710,569	(1)			
				14,045,763	1.7
Principal Amount†			Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	3,222,508		Ecological Services & Equipment: 1.4%		
			4L Holdings, LLC 1st Lien Term Loan, 6.576%, (US0001M + 4.500%),	\$ 3,168,128	0.4

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	05/08/20		
	ADS		
	Waste		
	Hldgs		
	Inc Term		
	Loan,		
	4.207%,		
	(US0001W		
	+		
5,953,154	2.250%),	5,972,258	0.7
	11/10/23		
	Gopher		
	Resource,		
	LLC 1st		
	Lien		
	Term		
	Loan,		
	5.326%,		
	(US0001M		
	+		
468,825	3.250%),	471,609	0.0
	03/06/25		
	Wrangler		
	Buyer		
	Corp.		
	Term		
	Loan B,		
	4.826%,		
	(US0001M		
	+		
2,388,000	2.750%),	2,400,312	0.3
	09/27/24		
		12,012,307	1.4
	Electronics/Electrical: 19.4%		
	ABC		
	Financial		
	Services,		
	Inc.		
	1st Lien		
	Term		
	Loan,		
	6.330%,		
	(US0001M		
	+		
857,850	4.250%),	862,139	0.1
3,279,017	01/02/25	3,287,214	0.4
	Aptean,		
	Inc. 2017		
	1st Lien		
	Term		
	Loan,		

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		6.590%, (US0003M + 4.250%), 12/20/22		
		ASG Technologies Group, Inc. 2018 Term Loan, 5.576%, (US0001M + 3.500%), 07/31/24	2,287,741	2,280,116
		Avast Software B.V. 2018 EUR Term Loan B, 2.750%, (EUR003M + 2.750%), 09/30/23		0.3
EUR	463,504			540,141
				0.1

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
Electronics/Electrical (continued)			
2,925,716	Avast Software B.V. 2018 USD Term Loan B, 4.834%, (US0003M + 2.500%), 09/30/23	\$2,940,143	0.3
3,182,025	Barracuda Networks, Inc. 1st Lien Term Loan, 5.314%, (US0001M + 3.250%), 02/12/25	3,189,980	0.4
285,000	Barracuda Networks, Inc. 2nd Lien Term Loan, 9.314%, (US0001M + 7.250%), 02/12/26	287,138	0.0
EUR 3,000,000	BMC Software Finance, Inc. 2018 EUR Term Loan B, 4.750%, (EUR003M +	3,511,633	0.4

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Principal Amount†	Borrower/ Tranche	Fair Value	Percentage of Net
	4.750%), 09/01/25 BMC Software Finance, Inc. 2018 USD Term Loan B, 6.456%, (US0003M + 4.250%), 09/01/25	7,897,241	1.0
7,880,000			
	BMC Software Finance, Inc. EUR 2017 1st Lien Term Loan, 3.750%, (EUR003M + 3.750%), 09/10/22	1,898,524	0.2
EUR 1,632,286			
	BMC Software Finance, Inc. USD 2017 1st Lien Term Loan, 5.326%, (US0001M + 3.250%), 09/10/22	6,946,821	0.8
6,935,987			
	Compuware Corporation 2018 Term Loan B, 5.706%, (US0003M + 3.500%), 08/22/25	1,174,223	0.2
1,165,000			

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	Description	Assets
2,715,000	Dynatrace LLC 2018 1st Lien Term Loan, 5.316%, (US0001M + 3.250%), 08/22/25	\$2,730,272 0.3
1,690,000	EagleView Technology Corporation 2018 Add On Term Loan B, 5.567%, (US0001M + 3.500%), 07/30/25	1,691,408 0.2
575,000	Electrical Components International, Inc. 2018 1st Lien Term Loan, 6.589%, (US0003M + 4.250%), 06/26/25	572,844 0.1
5,236,780	Epicor Software Corporation 1st Lien Term Loan, 5.330%, (US0001M + 3.250%), 06/01/22	5,246,599 0.6
1,260,475	Exact Merger Sub LLC 1st Lien Term Loan,	1,271,504 0.2

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	6.584%, (US0003M + 4.250%), 09/27/24		
	Eze Castle Software Inc. 2017 1st Lien Term Loan, 5.076%, (US0001M + 3.000%), 04/06/20	1,442,130	1,447,238
	Eze Castle Software Inc. New 2nd Lien Term Loan, 8.576%, (US0001M + 6.500%), 04/05/21	588,375	591,317
			0.2
			0.1

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Electronics/Electrical (continued)		
	Go Daddy Operating Company, LLC 2017 Repriced Term Loan, 4.326%, (US0001M + 2.250%), 02/15/24	\$6,451,555	0.8
6,428,022			
	Greeneden U.S. Holdings II, LLC 2018 EUR Term Loan B, 3.500%, (EUR003M + 3.500%), 12/01/23	2,291,855	0.3
EUR 1,970,150			
	Greeneden U.S. Holdings II, LLC 2018 USD Term Loan B, 5.576%, (US0001M + 3.500%), 12/01/23	2,140,569	0.2
2,132,761			
5,159,066	Hyland Software, Inc. 2017 1st Lien Term Loan,	5,195,824	0.6

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	5.326%, (US0001M + 3.250%), 07/01/22		
4,998,208	Informatica Corporation 2018 USD Term Loan, 5.326%, (US0001M + 3.250%), 08/05/22	5,028,552	0.6
6,122,771	Kronos Incorporated 2017 Term Loan B, 5.343%, (US0002M + 3.000%), 11/01/23	6,144,556	0.7
965,000	Lumentum Holdings 2018 1st Lien Term Loan, 4.706%, (US0003M + 2.500%), 08/07/25	969,222	0.1
755,883	MA FinanceCo., LLC USD Term Loan B3, 4.576%, (US0001M + 2.500%), 06/21/24	750,450	0.1
Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
1,590,000	Marketo, Inc. 2018 1st Lien	\$1,586,025	0.2

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	Term Loan, 5.593%, (US0003M + 3.250%), 02/07/25		
	MaxLinear, Inc. Term Loan B, 4.563%, (US0001M + 2.500%), 05/12/24	440,755	0.1
439,941			
	McAfee, LLC 2017 2nd Lien Term Loan, 10.573%, (US0001M + 8.500%), 09/29/25	859,950	0.1
840,000			
	McAfee, LLC 2017 USD Term Loan B, 6.573%, (US0001M + 4.500%), 09/30/24	6,915,616	0.8
6,852,090			
	MH Sub I, LLC 2017 1st Lien Term Loan, 5.827%, (US0001M + 3.750%), 09/13/24	6,148,732	0.7
6,118,141			
1,510,000	MH Sub I, LLC 2017 2nd Lien Term Loan, 9.577%,	1,532,650	0.2

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	(US0001M + 7.500%), 09/15/25 Navex Global, Inc. 2018 2nd Lien Term Loan, 9.206%, (US0003M + 7.000%), 08/07/26	210,000	212,100	0.0
	Navex Global, Inc. 2018 Term Loan B, 5.456%, (US0003M + 3.250%), 08/08/25	935,000	934,766	0.1
	Optiv Security, Inc. 1st Lien Term Loan, 5.313%, (US0001M + 3.250%), 02/01/24	2,004,395	1,951,779	0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Electronics/Electrical (continued)			
3,355,000	PowerSchool 2018 Term Loan B, 5.332%, (US0001M + 3.250%), 08/01/25	\$3,349,759	0.4
5,210,000	Quest Software US Holdings Inc. 2018 1st Lien Term Loan, 6.572%, (US0003M + 4.250%), 05/16/25	5,196,433	0.6
1,610,000	Quest Software US Holdings Inc. 2018 2nd Lien Term Loan, 10.572%, (US0003M + 8.250%), 05/16/26	1,603,963	0.2
6,413,109	Rackspace Hosting, Inc. 2017 Incremental 1st Lien Term	6,389,560	0.8

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		Loan, 5.348%, (US0003M + 3.000%), 11/03/23		
		Riverbed Technology, Inc. 2016 Term Loan, 5.330%, (US0001M + 3.250%), 04/24/22	4,792,135	4,771,170
				0.6
		Rovi Solutions Corporation Term Loan B, 4.580%, (US0001M + 2.500%), 07/02/21	973,458	972,728
				0.1
		RP Crown Parent LLC Term Loan B, 4.826%, (US0001M + 2.750%), 10/12/23	4,432,500	4,451,316
				0.5
		Seattle Spinco, Inc. USD Term Loan B3, 4.576%, (US0001M + 2.500%), 06/21/24	5,104,667	5,067,974
				0.6
Principal Amount†		Borrower/ Tranche Description		Fair Value
EUR	1,000,000	SGB-SMIT Management GmbH EUR		\$ 988,814
				0.1

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	Term Loan B, 4.000%, (EUR006M + 4.000%), 07/18/24		
	SkillSoft Corporation 1st Lien Term Loan, 6.826%, (US0001M + 4.750%), 04/28/21	4,821,719	4,675,056 0.6
	SolarWinds Holdings, Inc. 2018 Term Loan B, 5.076%, (US0001M + 3.000%), 02/05/24	5,830,700	5,853,376 0.7
	SonicWALL, Inc. 1st Lien Term Loan, 5.822%, (US0003M + 3.500%), 05/16/25	1,375,000	1,374,571 0.1
	SonicWALL, Inc. 2nd Lien Term Loan, 9.822%, (US0003M + 7.500%), 05/18/26	570,000	567,388 0.1
	SS&C Technologies Holdings Europe	1,857,361	1,861,425 0.2

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S.A.R.L.
 2018
 Term Loan
 B4,
 4.326%,
 (US0003M

+
 2.500%),
 04/16/25

SS&C
 Technologies
 Inc.

2018 Term
 Loan B3,
 4.326%,
 (US0001M

+
 2.250%),
 04/16/25

4,774,709

4,785,156

0.6

TriTech
 Software
 Systems
 2018

Term Loan
 B,
 5.956%,
 (US0003M

+
 3.750%),
 08/15/25

1,755,000

1,761,878

0.2

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Electronics/Electrical (continued)		
	TTM Technologies, Inc. 2017 Term Loan, 4.581%, (US0001M + 2.500%), 09/28/24	\$ 3,679,397	0.5
3,667,964			
	Veritas Bermuda Ltd. USD Repriced Term Loan B, 6.640%, (US0001M + 4.500%), 01/27/23	5,217,778	0.6
5,488,787			
	Xperi Corporation 2018 Term Loan B1, 4.576%, (US0001M + 2.500%), 12/01/23	1,966,120	0.2
1,976,000			
		162,455,313	19.4
	Entertainment: 0.4%		
	Twin River Management Group, Inc. Term Loan, 5.834%, (US0003M + 3.500%), 07/10/20	2,900,003	0.4
2,883,185			
	Financial Intermediaries: 3.6%		

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1,775,000	Advisor Group, Inc. 2018 Term Loan, 5.956%, (US0003M + 3.750%), 08/15/25	1,788,313	0.2
1,555,000	Blackhawk Network Holdings, Inc 2018 1st Lien Term Loan, 5.183%, (US0001M + 3.000%), 06/15/25	1,562,192	0.2
2,345,000	DTZ U.S. Borrower LLC 2018 Add On Term Loan B, 5.456%, (US0003M + 3.250%), 08/21/25	2,341,825	0.3
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
3,713,200	Duff & Phelps Corporation 2017 Term Loan B, 5.584%, (US0003M + 3.250%), 02/13/25	\$ 3,724,139	0.5
4,745,000	Edelman Financial Center, LLC 2018	4,775,249	0.6

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	1st Lien Term Loan, 5.592%, (US0003M + 3.250%), 07/21/25 Edelman Financial Center, LLC 2018 2nd Lien Term Loan, 9.092%, (US0003M + 6.750%), 07/20/26		
560,000		574,700	0.1
	First Eagle Holdings, Inc. 2017 1st Lien Term Loan B, 5.334%, (US0003M + 3.000%), 12/01/22		
6,843,375		6,882,724	0.8
	Focus Financial Partners, LLC 2018 Incremental Term Loan, 4.576%, (US0001M + 2.500%), 07/03/24		
1,825,988		1,831,694	0.2
5,286,700	LPL Holdings, Inc. 2017 1st Lien Term Loan	5,301,017	0.6

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	B, 4.484%, (US0001M + 2.250%), 09/23/24 Priority Payment Systems LLC Term Loan, 7.080%, (US0001M + 5.000%), 01/03/23		877,508	0.1
865,606			29,659,361	3.6

Food Products: 2.9%

	Atkins Nutritionals Holdings II, Inc. 2017 Term Loan B, 5.843%, (US0003M + 3.500%), 07/07/24		1,272,292	0.1
1,260,475				

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Food Products (continued)			
875,000	CH Guenther & Son, Incorporated 2018 Term Loan B, 4.826%, (US0001M + 2.750%), 03/31/25	\$ 877,461	0.1
2,960,315	Del Monte Foods, Inc. 1st Lien Term Loan, 5.564%, (US0003M + 3.250%), 02/18/21	2,614,944	0.3
5,630,888	IRB Holding Corp 1st Lien Term Loan, 5.321%, (US0003M + 3.250%), 02/05/25	5,666,582	0.7
7,194,324	JBS USA, LLC 2017 Term Loan B, 4.835%, (US0003M + 2.500%), 10/30/22	7,198,259	0.9

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	1,752,300	NPC International, Inc. 1st Lien Term Loan, 5.576%, (US0001M + 3.500%), 04/19/24	1,766,537	0.2
	605,000	NPC International, Inc. 2nd Lien Term Loan, 9.576%, (US0001M + 7.500%), 04/18/25	612,563	0.1
EUR	2,785,000	Sigma Bidco B.V. 2018 EUR Term Loan B, 3.500%, (EUR001M + 3.500%), 07/02/25	3,217,029	0.4
EUR	1,000,000	Valeo F1 Company Limited (Ireland) 2017 EUR Term Loan B, 3.750%, (EUR003M + 3.750%), 08/27/24	1,159,299	0.1
			24,384,966	2.9
Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	4,318,413	Food Service: 2.8% 1011778 B.C.	\$4,321,544	0.5

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	Unlimited Liability Company Term Loan B3, 4.326%, (US0001M + 2.250%), 02/16/24		
2,154,584	CEC Entertainment Concepts, L.P. Term Loan, 5.326%, (US0001M + 3.250%), 02/14/21	2,035,697	0.2
1,175,000	Del Friscos Restaurant Group, Inc. 2018 Term Loan B, 8.206%, (US0003M + 6.000%), 08/06/25	1,133,875	0.1
2,065,000	Dhanani Group Inc. 2018 Term Loan B, 5.827%, (US0003M + 3.750%), 06/27/25	2,054,675	0.2
1,310,000	Flynn Restaurant Group LP 1st Lien Term Loan, 5.581%, (US0001M +	1,305,906	0.2

	3.500%), 06/27/25		
	Fogo de Chao Churrascaria Holdings LLC 2018 Term Loan, 6.576%, (US0001M + 4.500%), 04/07/25	570,000	572,850 0.1
	Golden Nugget, Inc. 2017 Incremental Term Loan B, 4.822%, (US0001M + 2.750%), 10/04/23	4,840,255	4,864,456 0.6
	Hearthside Food Solutions, LLC 2018 Term Loan B, 5.065%, (US0001M + 3.000%), 05/23/25	2,235,000	2,221,047 0.3

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Food Service (continued)		
723,188	K-Mac Holdings Corp 2018 1st Lien Term Loan, 5.327%, (US0001M + 3.250%), 03/14/25	\$ 724,092	0.1
395,000	K-Mac Holdings Corp 2018 2nd Lien Term Loan, 8.827%, (US0001M + 6.750%), 03/16/26	398,209	0.0
1,922,564	Manitowoc Foodservice, Inc. Term Loan B, 4.826%, (US0001M + 2.750%), 03/03/23	1,937,560	0.2
1,700,738	Tacala, LLC 1st Lien Term Loan, 5.326%, (US0001M + 3.250%), 01/31/25	1,707,824	0.2
345,000	Tacala, LLC	350,391	0.1

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	2nd Lien Term Loan, 9.076%, (US0001M + 7.000%), 01/30/26			
			23,628,126	2.8
	Food/Drug Retailers: 2.9%			
	Albertsons, LLC USD 2017 Term Loan B4, 4.826%, (US0001M + 2.750%), 08/25/21	4,100,371	4,097,488	0.5
	Albertsons, LLC USD 2017 Term Loan B6, 5.311%, (US0003M + 3.000%), 06/22/23	4,478,482	4,470,434	0.5
	Alphabet Holding Company, Inc. 2017 1st Lien Term Loan, 5.576%, (US0001M + 3.500%), 09/26/24	1,492,456	1,414,849	0.2
Principal Amount†	Borrower/ Tranche Description		Fair Value	Percentage of Net Assets
	Alphabet Holding Company, Inc. 2017 2nd	1,165,000	\$ 1,039,762	0.1

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		Lien Term Loan, 9.826%, (US0001M + 7.750%), 09/26/25		
		CD&R Firefly Bidco Limited 2018 EUR Term Loan B2, 3.500%, (EUR002M + 3.500%), 06/23/25	1,161,766	0.1
EUR	1,000,000			
		EG Finco Limited 2018 USD Term Loan, 6.334%, (US0003M + 4.000%), 02/07/25	2,806,731	0.3
	2,797,988			
		EG Group Limited 2018 USD Term Loan B, 6.267%, (US0003M + 4.000%), 02/07/25	524,124	0.1
	523,688			
		Moran Foods LLC Term Loan, 8.076%, (US0001M + 6.000%), 12/05/23	2,986,386	0.4
	4,085,343			
	1,950,000	Smart & Final Stores LLC 1st Lien	1,911,608	0.2

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	Term Loan, 5.576%, (US0001M + 3.500%), 11/15/22		
	Supervalu Inc. 2017 Delayed Draw Term Loan, 5.576%, (US0001M + 3.500%), 06/08/24	1,492,602	1,498,013
	Supervalu Inc. 2017 Term Loan B, 5.576%, (US0001M + 3.500%), 06/08/24	2,487,670	2,496,688
			24,407,849
			0.2
			0.3
			2.9

See Accompanying Notes to Financial Statements

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Forest Products: 0.4%		
	Blount International Inc. USD 2017 Term Loan B, 6.331%, (US0001M + 4.250%), 04/12/23	\$2,889,805	0.4
2,865,625			
	Health Care: 15.1%		
	Acadia Healthcare Company, Inc. 2018 Term Loan B4, 4.576%, (US0001M + 2.500%), 02/16/23	3,994,858	0.5
3,968,400			
	ADMI Corp. 2018 Term Loan B, 5.326%, (US0001M + 3.250%), 04/30/25	3,658,768	0.4
3,640,000			
	Air Methods Corporation 2017 Term Loan B, 5.834%, (US0003M + 3.500%), 04/21/24	1,913,602	0.2
2,085,670			
2,870,161		2,875,543	0.3

	ATI Holdings Acquisition, Inc. 2016 Term Loan, 5.567%, (US0001M + 3.500%), 05/10/23		
5,135,447	Auris Luxembourg III S.a.r.l. 2017 USD Term Loan B7, 5.334%, (US0003M + 3.000%), 01/17/22	5,135,447	0.6
3,825,000	Auris Luxembourg III S.a.r.l. 2018 USD Term Loan B, 5.956%, (US0003M + 3.750%), 07/20/25	3,858,469	0.5
Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
1,552,022	Carestream Dental Equipment, Inc 2017 1st Lien Term Loan B, 5.584%, (US0003M + 3.250%), 09/01/24	\$1,550,082	0.2

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	2,485,590	Catalent Pharma Solutions Inc. USD Term Loan B, 4.326%, (US0001M + 2.250%), 05/20/24	2,499,184	0.3
	8,269,749	Change Healthcare Holdings LLC 2017 Term Loan B, 4.826%, (US0001M + 2.750%), 03/01/24	8,282,153	1.0
	5,162,832	CHG Healthcare Services Inc. 2017 1st Lien Term Loan B, 5.247%, (US0003M + 3.000%), 06/07/23	5,181,387	0.6
EUR	1,000,000	Cidron Atrium SE 2018 EUR Term Loan B, 3.500%, (EUR006M + 3.500%), 02/28/25	1,165,567	0.1
	603,900	Commerce Merger Sub, Inc. 2017 1st Lien	603,900	0.1

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Term
Loan,
5.584%,
(US0003M
+
3.250%),
06/28/24

Concentra
Inc.
2018 1st
Lien
Term Loan,
4.840%,
(US0001M
+
2.750%),
06/01/22

2,329,363

2,336,158

0.3

Constantin
Investissement
4
EUR Term
Loan B,
3.500%,
(EUR001W
+
3.500%),
04/22/24

EUR

1,000,000

1,163,168

0.1

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF AUGUST 31, 2018 (UNAUDITED) (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Health Care (continued)			
	DentalCorp Perfect Smile ULC 1st Lien Delayed Draw Term Loan, 5.826%, (US0001M + 3.750%), 06/06/25	\$ 349,414	0.0
347,676	(1)		
	DentalCorp Perfect Smile ULC 1st Lien Term Loan, 5.826%, (US0001M + 3.750%), 06/06/25	1,397,657	0.2
1,390,703			
	Diplomat Pharmacy, Inc. 2017 Term Loan B, 6.580%, (US0001M + 4.500%), 12/20/24	754,401	0.1
749,250			
2,119,124		2,121,332	0.3
	Envision Healthcare Corp Term Loan B, 5.080%, (US0001M		

+
3.000%),
12/01/23