

Voya PRIME RATE TRUST
Form N-Q
July 25, 2014

OMB APPROVAL

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-5410

Voya Prime Rate Trust

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

C T Corporation System, 101 Federal Street, Boston, MA 02110

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(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2014

Item 1. Schedule of Investments

The schedules of investments as of the close of the reporting period are set forth below for:

Voya Prime Rate Trust

The schedules are not audited.

PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust as of May 31, 2014 (Unaudited)

N andals

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|------------------------------|---|-------------------|--------------------------|
| SENIOR LOANS*: 137.1% | | | |
| | Aerospace & Defense: 0.9% | | |
| 6,416,313 | American Airlines, Inc., Term Loan, 3.750%, 06/27/19 | \$6,434,362 | 0.7 |
| 1,807,179 | Data Device Corp. (DDC), First Lien Term Loan, 8.000%, 07/11/18 | 1,811,697 | 0.2 |
| | | 8,246,059 | 0.9 |
| | Automotive: 3.2% | | |
| 1,350,000 | Cooper-Standard Automotive Inc., Term Loan B, 4.000%, 04/01/21 | 1,352,531 | 0.2 |
| 6,200,000 | Federal-Mogul Corporation, Term Loan C, 4.750%, 04/15/21 | 6,186,441 | 0.7 |
| 3,991,234 | Fram Group Holdings Inc., First Lien Term Loan, 6.500%, 07/31/17 | 3,994,558 | 0.4 |
| 3,742,140 | Fram Group Holdings Inc., Second Lien Term Loan, 10.500%, 01/29/18 | 3,555,032 | 0.4 |
| EUR 1,975,000 | Metaldyne, LLC, Term Loan E, 4.750%, 12/15/18 | 2,709,048 | 0.3 |
| 3,531,651 | Metaldyne, LLC, USD Term Loan B, 4.250%, 12/31/18 | 3,543,129 | 0.4 |
| 1,260,506 | Schrader International, Lux Term Loan, 5.000%, 04/27/18 | 1,266,020 | 0.1 |
| 969,648 | Schrader International, US Term Loan, 5.000%, 04/27/18 | 973,890 | 0.1 |
| 816,750 | TI Group Automotive Systems, LLC, Term Loan B, 5.500%, 03/31/19 | 821,600 | 0.1 |
| 4,613,570 | UCI International, Inc., Term Loan B, 5.500%, 07/26/17 | 4,633,755 | 0.5 |
| | | 29,036,004 | 3.2 |
| | Building & Development: 3.3% | | |
| 2,150,000 | Capital Automotive L.P., Second Lien Term Loan, 6.000%, 04/30/20 | 2,193,000 | 0.2 |
| 6,060,383 | Capital Automotive L.P., Term Loan, 4.000%, 04/10/19 | 6,088,794 | 0.7 |
| 7,800,000 | (1) Doosan Infracore Bobcat Holdings Co., Ltd., Term Loan B, 05/27/21 | 7,838,907 | 0.9 |
| 1,791,000 | Minimax Viking GmbH, Facility B1 Loan, 4.500%, 08/30/20 | 1,803,313 | 0.2 |
| 4,258,423 | NCI Building Systems, Inc., Term Loan, 4.250%, 06/24/19 | 4,260,420 | 0.5 |
| 545,000 | Quikrete Holdings, Second Lien Term Loan, 7.000%, 03/23/21 | 558,625 | 0.0 |
| 4,328,250 | Quikrete Holdings, Term Loan B, 4.000%, 09/23/20 | 4,332,310 | 0.5 |
| 2,552,615 | Wilsonart LLC, Term Loan B, 4.000%, 10/31/19 | 2,541,447 | 0.3 |
| | | 29,616,816 | 3.3 |
| | Business Equipment & Services: 13.2% | | |
| 8,205,808 | Acosta, Inc., Upsized Term Loan B, 4.250%, 03/02/18 | 8,243,415 | 0.9 |
| 8,074,497 | (1) Advantage Sales & Marketing, Inc., December 2013 Upsized First Lien Term Loan, 4.250%, 12/17/17 | 8,100,449 | 0.9 |
| 2,663,507 | (1) | 2,716,777 | 0.3 |

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| | | | |
|-------------|--|-----------|-----|
| | Advantage Sales & Marketing, Inc., Upsized Second Lien Term Loan, 8.250%, 06/17/18 | | |
| 2,000,000 | AlixPartners LLP, Second Lien Term Loan, 9.000%, 07/09/21 | 2,047,500 | 0.2 |
| 4,888,248 | AlixPartners LLP, Term Loan B-2, 4.000%, 07/09/20 | 4,890,795 | 0.6 |
| 1,990,000 | Allflex Holdings III, Inc., First Lien Term Loan, 4.250%, 07/17/20 | 1,993,731 | 0.2 |
| 1,300,000 | Allflex Holdings III, Inc., Second Lien Term Loan, 8.000%, 07/19/21 | 1,315,167 | 0.1 |
| 2,215,000 | Catalina Marketing Corporation, First Lien Term Loan, 4.500%, 04/01/21 | 2,218,462 | 0.3 |
| 2,700,000 | Catalina Marketing Corporation, Second Lien Term Loan, 7.750%, 04/01/22 | 2,703,375 | 0.3 |
| 4,517,385 | Coinmach Service Corp., Upsized Term Loan, 4.250%, 11/15/19 | 4,523,031 | 0.5 |
| 2,105,000 | CorpSource Finance Holdings, LLC , Second Lien, 8.750%, 04/30/19 | 2,136,575 | 0.2 |
| 6,352,000 | CorpSource Finance Holdings, LLC, First Lien Term Loan, 5.250%, 04/30/18 | 6,383,760 | 0.7 |
| EUR 645,000 | CPA Global Financing , First Lien Term Loan Euro, 4.750%, 11/30/20 | 889,359 | 0.1 |
| 448,875 | CPA Global Financing , First Lien Term Loan USD, 4.500%, 11/30/20 | 453,083 | 0.1 |

PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust as of May 31, 2014 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|-----------------------------------|---|--------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Business Equipment & Services: (continued) | | |
| 4,001,800 | First American Payment Systems, First Lien Term Loan, 5.750%, 09/30/18 | \$4,016,807 | 0.5 |
| 1,750,000 | First American Payment Systems, Second Lien, 10.750%, 03/30/19 | 1,767,500 | 0.2 |
| 4,443,801 | GCA Services, Replacement Term Loan, 4.272%, 11/01/19 | 4,449,356 | 0.5 |
| 578,279 | Information Resources, Inc., Term Loan B, 4.750%, 09/30/20 | 579,725 | 0.1 |
| 5,000,000 | (1) Interactive Data Corporation, Term Loan B, 05/01/21 | 5,043,750 | 0.6 |
| 1,218,750 | ION Trading Technologies Limited, First Lien Term Loan, 4.500%, 05/22/20 | 1,220,273 | 0.1 |
| 1,300,000 | ION Trading Technologies Limited, Second Lien Term Loan, 8.250%, 05/21/21 | 1,309,750 | 0.1 |
| 5,809,524 | iQor, First Lien Term Loan, 6.000%, 02/15/21 | 5,555,357 | 0.6 |
| 2,500,000 | iQor, Second Lien Term Loan, 9.750%, 02/15/22 | 2,379,687 | 0.3 |
| 2,090,909 | (1) Knowledge Universe Education, LLC, Term loan B, 5.250%, 03/20/21 | 2,117,045 | 0.2 |
| 1,975,000 | (1) Learning Care Group, Term loan, 05/01/21 | 1,999,688 | 0.2 |
| 4,193,548 | Legal Shield, First Lien Term Loan, 6.250%, 07/01/19 | 4,243,347 | 0.5 |
| 2,000,000 | Legal Shield, Second Lien Term Loan, 9.750%, 07/01/20 | 2,046,250 | 0.2 |
| 4,887,437 | Mercury Payment Systems, LLC, Term Loan B, 5.500%, 07/01/17 | 4,905,765 | 0.6 |
| 2,981,250 | Miller Heiman, Inc., Term Loan B, 6.750%, 09/30/19 | 2,900,756 | 0.3 |
| 371,225 | Misys (Magic Newco 2 S.a.r.l.), Term Loan B Add-On, 5.000%, 12/01/18 | 374,667 | 0.0 |
| 2,779,000 | RentPath, Inc., Term Loan B, 6.250%, 05/29/20 | 2,779,870 | 0.3 |
| 2,285,938 | SGS International, Term Loan, 4.250%, 10/17/19 | 2,293,081 | 0.3 |
| 3,030,000 | Ship US Bidco, Inc. (Worldpay), Term Loan B2A-II, 5.250%, 11/30/19 | 3,056,512 | 0.3 |
| GBP 1,710,000 | Ship US Bidco, Inc. (Worldpay), Term Loan C1, 5.750%, 11/30/19 | 2,896,952 | 0.3 |
| 780,000 | Ship US Bidco, Inc. (Worldpay), Term Loan C2, 4.750%, 11/29/19 | 786,175 | 0.1 |
| EUR 500,000 | Sophos, Term Loan B EUR, 5.250%, 01/30/21 | 687,113 | 0.1 |
| 600,000 | Sophos, Term Loan B USD, 5.000%, 01/30/21 | 603,500 | 0.1 |
| 1,370,417 | StoneRiver Group, LP, First Lien, 4.500%, 11/30/19 | 1,368,133 | 0.2 |
| 231,405 | StoneRiver Group, LP, Second Lien, 8.500%, 05/31/20 | 232,996 | 0.0 |
| 4,403,701 | SurveyMonkey.com, LLC, Term Loan B, 5.500%, 02/07/19 | 4,406,343 | 0.5 |
| 886,667 | Sutherland Global Services, Term Loan Cayman, 7.250%, 03/06/19 | 892,208 | 0.1 |
| 1,963,333 | Sutherland Global Services, Term Loan US, 7.250%, 03/06/19 | 1,975,604 | 0.2 |
| 1,540,829 | Transfirst Holdings, Inc., First Lien Term Loan, 4.000%, 12/27/17 | 1,543,397 | 0.2 |
| 990,000 | Wash Multi-Family Services, USD Term Loan, 4.503%, 02/21/19 | 990,000 | 0.1 |
| | | 118,037,086 | 13.2 |

Cable & Satellite Television: 2.8%

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| | | | |
|---------------|--|-------------------|------------|
| 4,147,161 | Liberty Cablevision of Puerto Rico LLC., First Lien, 6.000%, 06/09/17 | 4,167,897 | 0.5 |
| 2,555,107 | RCN Cable, Term Loan B, 4.500%, 02/25/20 | 2,565,887 | 0.3 |
| GBP 4,750,000 | Virgin Media Investment Holdings Limited, Term loan E (GBP), 3.500%, 06/30/23 | 7,968,345 | 0.9 |
| 10,233,059 | Wideopenwest Finance, LLC, Term Loan B, 4.750%, 04/01/19 | 10,291,418 | 1.1 |
| | | 24,993,547 | 2.8 |
| | Chemicals & Plastics: 7.0% | | |
| 2,553,600 | Armacell, First Lien Term Loan, 5.500%, 06/30/20 | 2,556,792 | 0.3 |
| 5,582,810 | Arysta LifeScience Corporation, First Lien Term Loan, 4.500%, 05/29/20 | 5,596,767 | 0.6 |
| EUR 1,240,625 | Axalta Coating Systems (fka DuPont Performance Coatings), 2014 Specified Refinancing Euro Term Loan, 4.250%, 02/02/20 | 1,706,590 | 0.2 |

PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust as of May 31, 2014 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|-----------------------------------|--|-------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Chemicals & Plastics: (continued) | | |
| 6,455,000 | (1) Axalta Coating Systems (fka DuPont Performance Coatings), 2014 Specified Refinancing Term B Loan, 4.000%, 02/02/20 | \$6,513,902 | 0.7 |
| 2,178,221 | AZ Chem US Inc., Term Loan B, 5.250%, 12/22/17 | 2,186,389 | 0.3 |
| 1,000,000 | Ennis Flint (a.k.a Road Infrastructure Investment LLC), First Lien Term Facility, 4.250%, 04/01/21 | 997,083 | 0.1 |
| 650,000 | Houghton International, Inc., Second Lien Term Loan, 9.500%, 12/20/20 | 665,437 | 0.1 |
| 1,984,875 | Houghton International, Inc., USD Second Lien Term Loan, 4.000%, 12/20/19 | 1,989,837 | 0.2 |
| 9,747,963 | Ineos US Finance LLC, Cash Dollar Term Loan, 3.750%, 05/04/18 | 9,705,316 | 1.1 |
| EUR 991,144 | Ineos US Finance LLC, Cash Euro Term Loan, 4.000%, 05/04/18 | 1,358,782 | 0.2 |
| 900,000 | Kronos Worldwide, Inc., Term Loan B Facility, 4.750%, 02/21/20 | 907,594 | 0.1 |
| 1,985,000 | MacDermid, Inc., First Lien Term Loan, 4.000%, 06/07/20 | 1,986,654 | 0.2 |
| 1,617,358 | (1) Monarch (Allnex S.a.r.l.), First Lien Term Loan B-1, 4.500%, 10/03/19 | 1,624,433 | 0.2 |
| 823,839 | (1) Monarch (Allnex S.a.r.l.), First Lien Term Loan B-2, 4.500%, 10/03/19 | 827,443 | 0.1 |
| EUR 941,196 | Monarch (Allnex S.a.r.l.), First Lien Term Loan Euro, 4.750%, 10/01/19 | 1,287,803 | 0.1 |
| 218,701 | Monarch (Allnex S.a.r.l.), Second Lien Term Loan, 8.250%, 04/01/20 | 225,353 | 0.0 |
| EUR 1,194,000 | Oxea S.a.r.l., First Lien Term Loan Euro, 4.500%, 01/15/20 | 1,643,877 | 0.2 |
| 2,333,275 | Oxea S.a.r.l., First Lien Term Loan USD, 4.250%, 01/15/20 | 2,337,650 | 0.3 |
| 1,100,000 | Oxea S.a.r.l., Second Lien Term Loan USD, 8.250%, 07/15/20 | 1,113,750 | 0.1 |
| 782,402 | Royal Adhesives & Sealants, First Lien Term Facility, 5.500%, 08/01/18 | 790,553 | 0.1 |
| 6,440,417 | Tronox Pigments (Netherlands) BV, Term Loan, 4.000%, 03/19/20 | 6,455,944 | 0.7 |
| 7,016,722 | Univar Inc., Term Loan B, 5.000%, 06/30/17 | 7,031,759 | 0.8 |
| 2,900,853 | Vantage Specialties Inc., Incremental Term Loan Facility, 5.000%, 02/10/19 | 2,917,171 | 0.3 |
| | | 62,426,879 | 7.0 |
| | Clothing/Textiles: 0.6% | | |
| 3,173,251 | Herff Jones, Inc., First Lien Term Loan, 5.500%, 06/25/19 | 3,194,407 | 0.4 |
| 2,246,053 | (1) Vince, LLC, Term Loan, 6.000%, 11/30/19 | 2,276,936 | 0.2 |
| | | 5,471,343 | 0.6 |
| | Conglomerates: 1.3% | | |

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| | | | | |
|-----|------------|--|-------------------|------------|
| | 3,000,000 | (1) ServiceMaster Company, Term Loan, 01/31/17 | 3,004,554 | 0.3 |
| EUR | 663,338 | Spectrum Brands, Inc., EURO Term Loan, 3.750%, 09/30/19 | 907,620 | 0.1 |
| | 2,577,050 | Waterpik, First Lien, 5.750%, 07/01/20 | 2,586,714 | 0.3 |
| | 5,069,647 | WireCo WorldGroup, Inc., Term Loan B, 6.000%, 02/15/17 | 5,110,838 | 0.6 |
| | | | 11,609,726 | 1.3 |
| | | Containers & Glass Products: 3.4% | | |
| | 748,125 | Ardagh Group, Dollar TermFacility, 4.250%, 12/31/19 | 751,165 | 0.1 |
| | 800,000 | Ardagh Group, Incremental facility, 4.000%, 12/31/19 | 800,334 | 0.1 |
| | 527,350 | Berlin Packaging, LLC, First Lien Term Loan, 4.750%, 04/02/19 | 530,976 | 0.1 |
| | 2,000,000 | Berry Plastics Corporation, Term E Loan, 3.750%, 12/20/20 | 1,994,688 | 0.2 |
| | 2,977,500 | EveryWare, Inc., Term Loan, 7.500%, 05/21/20 | 2,181,019 | 0.2 |
| | 3,235,823 | Husky Injection Molding Systems, Ltd., Incremental Term Loan, 4.250%, 06/30/18 | 3,247,452 | 0.4 |
| | 1,454,656 | Otter Products, Term Loan B, 5.250%, 04/29/19 | 1,456,777 | 0.2 |
| | 2,662,594 | Pro Mach, Inc., Term Loan, 4.500%, 07/06/17 | 2,669,250 | 0.3 |
| EUR | 964,636 | Reynolds Group Holdings Inc, Eur Term Loan, 4.250%, 12/15/18 | 1,328,093 | 0.1 |
| | 10,246,862 | Reynolds Group Holdings Inc, USD Term Loan, 4.000%, 12/15/18 | 10,271,055 | 1.2 |

PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust as of May 31, 2014 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|-----------------------------------|--|-------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Containers & Glass Products: (continued) | | |
| 3,899,271 | TricorBraun, Term Loan, 4.000%, 05/03/18 | \$3,912,267 | 0.4 |
| 687,300 | WNA Holdings Inc (a.k.a Waddington Group), USD Term Loan (Canadian Borrower), 4.500%, 06/07/20 | 689,448 | 0.1 |
| 376,442 | WNA Holdings Inc (a.k.a Waddington Group), USD Upsized Term Loan (US Borrower), 4.500%, 05/23/20 | 377,618 | 0.0 |
| | | 30,210,142 | 3.4 |
| | Cosmetics/Toiletries: 0.6% | | |
| 3,419,826 | KIK Custom Products, Inc., First Lien with Incremental, 5.500%, 04/29/19 | 3,420,896 | 0.4 |
| 2,170,223 | Sun Products Corporation, Term Loan B, 5.500%, 03/23/20 | 2,096,978 | 0.2 |
| | | 5,517,874 | 0.6 |
| | Diversified Insurance: 5.2% | | |
| 6,151,394 | (1) AmWINS Group, Inc., Term Loan B, 5.000%, 09/06/19 | 6,171,577 | 0.7 |
| 2,892,750 | Applied Systems Inc., First Lien Term Loan, 4.250%, 01/15/21 | 2,901,790 | 0.3 |
| 1,700,000 | Applied Systems Inc., Second Lien Term Loan, 7.500%, 01/15/22 | 1,730,282 | 0.2 |
| 3,225,625 | Cooper Gay Swett & Crawford, Ltd., First Lien Term Loan, 5.000%, 04/16/20 | 3,159,767 | 0.4 |
| 1,400,000 | Cooper Gay Swett & Crawford, Ltd., Second Lien Term Loan, 8.250%, 10/15/20 | 1,361,500 | 0.2 |
| 11,945,000 | (1) Hub International Limited, Term Loan B, 4.250%, 10/02/20 | 11,958,438 | 1.3 |
| 4,760,344 | National Financial Partners Corp., Add-On Term Loan B, 5.250%, 07/01/20 | 4,792,329 | 0.5 |
| 6,400,000 | Sedgwick Holdings, Inc., First Lien Term Loan, 3.750%, 02/28/21 | 6,324,000 | 0.7 |
| 2,900,000 | Sedgwick Holdings, Inc., Second Lien Term Loan, 6.750%, 02/28/22 | 2,901,813 | 0.3 |
| 5,085,818 | USI, Inc., Term Loan, 4.250%, 12/27/19 | 5,095,354 | 0.6 |
| | | 46,396,850 | 5.2 |
| | Drugs: 0.2% | | |
| 1,700,000 | Akorn, Inc., Term Loan, 4.500%, 11/01/20 | 1,709,209 | 0.2 |
| | Ecological Services & Equipment: 1.8% | | |
| 5,000,000 | 4L Holdings Inc., Term loan B, 5.500%, 05/08/20 | 5,010,940 | 0.6 |
| 10,844,451 | ADS Waste Holdings, Inc., B-2, 3.750%, 10/09/19 | 10,795,878 | 1.2 |
| | | 15,806,818 | 1.8 |
| | Electronics/Electrical: 16.1% | | |
| 2,942,625 | Active Network, Inc., First Lien Term Loan, 5.500%, 11/18/20 | 2,948,142 | 0.3 |

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| 2,700,000 | Aptean Holdings, Inc., First Lien Term Loan, 5.250%, 02/26/20 | 2,706,750 | 0.3 |
| 700,000 | Aptean Holdings, Inc., Second Lien Term Loan, 8.500%, 02/26/21 | 708,750 | 0.1 |
| 1,891,228 | Aspect Software, Inc., Term Loan, 7.250%, 05/09/16 | 1,906,594 | 0.2 |
| 6,987,093 | Attachmate Corporation, First Lien Term Loan, 7.250%, 11/22/17 | 7,050,417 | 0.8 |
| 1,380,000 | Avast Software, Term Loan, 5.000%, 03/21/20 | 1,380,287 | 0.2 |
| 7,901,834 | Blackboard Inc., Term Loan B-3, 4.750%, 10/04/18 | 7,963,571 | 0.9 |
| 3,811,203 | Blue Coat Systems, Inc., First Lien Term Loan, 4.000%, 05/31/19 | 3,814,180 | 0.4 |
| 3,100,000 | Blue Coat Systems, Inc., Second Lien Term Loan, 9.500%, 06/28/20 | 3,160,062 | 0.4 |
| EUR 4,688,250 | BMC Software, Inc., Term Loan Euro, 5.500%, 08/19/20 | 6,453,200 | 0.7 |
| 2,493,750 | BMC Software, Inc., Term Loan U.S., 5.000%, 08/19/20 | 2,502,628 | 0.3 |
| EUR 3,731,250 | Dell International LLC, Euro Term Loans, 4.750%, 04/30/20 | 5,110,978 | 0.6 |
| 9,925,351 | Dell International LLC, Term B Loans, 4.500%, 04/30/20 | 9,924,219 | 1.1 |
| 1,000,000 | (1) ECI, Term Loan B, 04/30/21 | 1,008,750 | 0.1 |
| 3,982,088 | Epicor Software Corporation, Term Loan B-2, 4.000%, 05/16/18 | 3,990,176 | 0.5 |
| 3,636,725 | Epiq Systems, Inc., Term Loan, 4.250%, 08/27/20 | 3,650,363 | 0.4 |
| 980,625 | Eze Castle Software, Inc., Second Lien Term Loan, 7.250%, 04/04/21 | 979,399 | 0.1 |
| 992,500 | Eze Castle Software, Inc., Term Loan B-1, 4.000%, 04/04/20 | 993,741 | 0.1 |

PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust as of May 31, 2014 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|-----------------------------------|--|--------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Electronics/Electrical: (continued) | | |
| 2,000,000 | FCI International S.A.S., Term Loan B, 6.250%, 12/31/20 | \$2,016,250 | 0.2 |
| 8,403,632 | (1) Freescale Semiconductor, Inc., Tranche B-4 Term Loan, 4.250%, 03/01/20 | 8,423,591 | 0.9 |
| 2,238,750 | Freescale Semiconductor, Inc., Tranche B-5 Term Loan, 5.000%, 01/15/21 | 2,252,731 | 0.3 |
| 8,190,197 | Go Daddy Operating Company, LLC, Term Loan, 4.750%, 05/05/21 | 8,238,314 | 0.9 |
| EUR 2,475,000 | Greeneden U.S. Holdings II, LLC, Euro Term Loan, 4.750%, 02/08/20 | 3,390,665 | 0.4 |
| 1,856,250 | Hyland Software, Inc., First Lien Term Loan, 4.750%, 10/25/19 | 1,868,238 | 0.2 |
| 10,066,600 | Infor (US), Inc., Term Loan B5, 3.750%, 06/03/20 | 10,023,455 | 1.1 |
| 10,133,317 | Kronos Incorporated, Upsized Term Loan, 4.500%, 10/30/19 | 10,183,984 | 1.1 |
| 3,850,000 | (1) M/A-COM Technology Solutions Holdings, Inc., Term Loan B, 4.500%, 05/07/21 | 3,869,250 | 0.4 |
| EUR 598,500 | Oberthur Technologies, Tranche B-1 Term Loans, 4.750%, 10/15/19 | 825,679 | 0.1 |
| 2,706,962 | (1) Oberthur Technologies, Tranche B-2 Term Loans, 4.500%, 10/15/19 | 2,722,121 | 0.3 |
| 2,024,925 | Omnitracs Inc., Upsized First Lien Term Loan, 4.750%, 10/31/20 | 2,040,956 | 0.2 |
| 575,000 | Omnitracs Inc., Upsized Second Lien Term Loan, 8.750%, 04/30/21 | 582,906 | 0.1 |
| 4,812,233 | Open Link Financial, Inc., Term Loan, 6.250%, 10/30/17 | 4,842,309 | 0.5 |
| 8,323,278 | RedPrairie Corporation, First Lien Term Loan, 6.000%, 12/21/18 | 8,321,197 | 0.9 |
| 2,374,194 | RedPrairie Corporation, Second Lien Term Loan, 11.250%, 12/20/19 | 2,385,324 | 0.3 |
| 5,013 | Spansion LLC, Term Loan B, 3.750%, 12/18/19 | 5,019 | 0.0 |
| 2,155,282 | Web.com Group, Inc., Term Loan, 4.500%, 10/27/17 | 2,175,488 | 0.3 |
| 1,105,263 | Websense, Inc., Second Lien Term Loan, 8.250%, 12/27/20 | 1,112,862 | 0.1 |
| 2,282,750 | Websense, Inc., Term Loan B, 4.500%, 06/25/20 | 2,295,116 | 0.3 |
| | | 143,827,662 | 16.1 |
| | Equipment Leasing: 0.4% | | |
| 3,286,423 | Brock Holdings, Inc., New Term Loan B, 6.000%, 03/16/17 | 3,298,214 | 0.4 |
| | Financial Intermediaries: 1.8% | | |
| 1,741,234 | Duff & Phelps, Add-On Term Loan, 4.500%, 04/23/20 | 1,748,852 | 0.2 |
| 1,940,250 | Guggenheim Partners Investment Management Holdings, LLC, Term Loan B, 4.250%, 07/31/20 | 1,950,558 | 0.2 |
| 1,262,250 | MoneyGram International, Inc., Term Loan B, 4.250%, 03/27/20 | 1,244,642 | 0.1 |
| 3,391,500 | | 3,399,979 | 0.4 |

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| | | | |
|-------------|--|-------------------|------------|
| | Santander Asset Management, Term Loan B-1 USD, 4.250%, 11/30/20 | | |
| EUR 997,500 | Santander Asset Management, Term Loan B-2 EURO, 4.500%, 11/30/20 | 1,366,881 | 0.1 |
| 5,300,000 | Trans Union LLC, Term Loan B, 4.000%, 03/21/21 | 5,295,861 | 0.6 |
| 1,476,300 | Walker & Dunlop, Term Loan, 5.500%, 12/15/20 | 1,502,135 | 0.2 |
| | | 16,508,908 | 1.8 |
| | Food Products: 4.4% | | |
| 6,428,725 | Advance Pierre Foods, First Lien Term Loan B, 5.750%, 07/10/17 | 6,428,725 | 0.7 |
| 4,500,000 | Advance Pierre Foods, Second Lien Term Loan, 9.500%, 10/10/17 | 4,372,502 | 0.5 |
| 3,540,904 | Atkins Nutritionals Holdings II, Inc., First Lien Term Loan, 6.250%, 01/02/19 | 3,549,756 | 0.4 |
| EUR 365,724 | Atrium Innovations, Inc., EUR First Lien Term Loan, 4.500%, 02/04/21 | 497,914 | 0.1 |
| 500,000 | Atrium Innovations, Inc., USD First Lien Term Loan, 4.250%, 02/04/21 | 496,407 | 0.0 |
| 3,551,938 | (1) CSM Bakery Supplies, First Lien Term Loan, 4.750%, 07/03/20 | 3,576,801 | 0.4 |

PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust as of May 31, 2014 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|-----------------------------------|--|-------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Food Products: (continued) | | |
| 1,000,000 | CSM Bakery Supplies, Second Lien Term Loan, 8.500%, 06/30/21 | \$1,020,000 | 0.1 |
| EUR 6,500,000 | D.E. Master Blenders, Term Loan B2, 4.500%, 10/01/18 | 8,905,335 | 1.0 |
| 1,097,250 | Del Monte Foods Consumer Products, Inc., First Lien, 4.250%, 01/15/21 | 1,098,073 | 0.1 |
| 1,700,000 | (1) Del Monte Foods Consumer Products, Inc., Second Lien, 8.250%, 07/15/21 | 1,685,125 | 0.2 |
| 5,033,012 | (1) NPC International , Term Loan, 4.000%, 12/28/18 | 5,036,157 | 0.6 |
| 990,000 | Reddy Ice Corporation, First Lien Term Loan, 6.751%, 04/01/19 | 977,006 | 0.1 |
| GBP 1,000,000 | United Biscuits Holdco Limited, Facility B1 (GBP), 4.988%, 07/31/20 | 1,689,627 | 0.2 |
| | | 39,333,428 | 4.4 |
| | Food Service: 1.8% | | |
| 5,850,000 | (1) CEC Entertainment, Inc., First Lien Term Loan, 4.250%, 02/14/21 | 5,810,998 | 0.6 |
| 1,297,759 | Hearthside Food Solutions, LLC, Term Loan, 6.500%, 06/07/18 | 1,301,003 | 0.1 |
| 4,912,111 | Landry's Restaurants, Term Loan, 4.000%, 04/24/18 | 4,928,228 | 0.6 |
| 4,093,238 | P.F. Chang's China Bistro, Inc., Term Loan, 4.250%, 06/30/19 | 4,090,680 | 0.5 |
| | | 16,130,909 | 1.8 |
| | Food/Drug Retailers: 0.8% | | |
| 2,365,119 | (1) Del Taco, Term Loan, 5.504%, 10/01/18 | 2,376,944 | 0.3 |
| 1,950,000 | Roundys Supermarkets, Inc., Term Loan B, 5.750%, 02/20/21 | 1,956,907 | 0.2 |
| 1,916,105 | Vestcom International, Inc., Term Loan, 5.513%, 12/26/18 | 1,920,895 | 0.2 |
| 500,000 | WIS International, Second Lien, 10.250%, 06/01/19 | 500,000 | 0.1 |
| | | 6,754,746 | 0.8 |
| | Forest Products: 0.1% | | |
| 742,500 | Xerium Technologies, Inc., Term Loan B, 5.750%, 05/01/19 | 748,687 | 0.1 |
| | Health Care: 14.2% | | |
| 5,450,000 | (1) Accellent, Inc., First lien term loan, 4.500%, 03/01/21 | 5,428,712 | 0.6 |
| 1,000,000 | (1) Accellent, Inc., Second lien term loan, 7.500%, 03/01/22 | 993,750 | 0.1 |
| 1,375,000 | Aegis Sciences, First Lien Term Loan, 5.500%, 02/19/21 | 1,390,469 | 0.2 |
| 1,259,063 | ATI Physical Therapy, Term Loan B, 5.000%, 12/20/19 | 1,274,014 | 0.1 |
| 1,652,218 | BSN Medical, Term Loan B1B, 4.000%, 08/28/19 | 1,654,972 | 0.2 |
| 1,200,000 | CareCore National, LLC, Term Loan B, 5.500%, 02/20/21 | 1,209,000 | 0.1 |
| 3,751,101 | Catalent Pharma Solutions, Inc., USD term loan, 4.500%, 05/08/21 | 3,773,078 | 0.4 |
| 3,064,280 | CHG Medical Staffing, Inc., New First Lien Term, 4.250%, 11/19/19 | 3,065,557 | 0.3 |
| 1,717,989 | (1) | 1,749,485 | 0.2 |

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|-----------|--|-----------|-----|
| | CHG Medical Staffing, Inc., Upsized Second Lien Term Loan, 9.000%, 11/19/20 | | |
| 2,693,250 | CHS/Community Health Systems, Inc., Term Loan D, 4.250%, 01/27/21 | 2,711,766 | 0.3 |
| 2,719,667 | (1) Connolly / iHealth Technologies, First Lien, 5.000%, 05/12/21 | 2,740,064 | 0.3 |
| 2,000,000 | Connolly / iHealth Technologies, Second Lien, 8.000%, 05/12/22 | 2,030,000 | 0.2 |
| 3,757,029 | DJO Finance LLC, First Lien term Loan, 4.250%, 09/05/17 | 3,772,879 | 0.4 |
| 3,233,750 | Envision Pharmaceutical Services, First Lien Term Loan, 5.750%, 11/04/20 | 3,258,003 | 0.4 |
| 1,414,313 | Harvard Drug Group LLC, Term Loan B-1, 5.000%, 08/15/20 | 1,422,931 | 0.2 |
| 6,170,616 | Iasis Healthcare LLC, Term B-2, 4.500%, 05/03/18 | 6,185,271 | 0.7 |
| 4,675,000 | Ikaria Acquisition Inc., First Lien Term Loan, 5.000%, 02/05/21 | 4,703,733 | 0.5 |
| 1,350,000 | Ikaria Acquisition Inc., Second Lien Term Loan, 8.750%, 02/05/22 | 1,372,275 | 0.2 |
| 4,875,966 | Immucor, Inc., Term B-2 Loan, 5.000%, 08/17/18 | 4,888,156 | 0.6 |
| 8,761,695 | Kinetic Concepts, Inc., E-1, 4.000%, 05/04/18 | 8,780,471 | 1.0 |

PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust as of May 31, 2014 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|-----------------------------------|---|--------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Health Care: (continued) | | |
| 2,250,000 | Medpace Holdings, Inc., Term loan B, 5.000%, 04/05/21 | \$2,258,438 | 0.3 |
| 5,510,313 | MedSolutions Holdings, Inc., Term Loan B, 6.500%, 07/08/19 | 5,544,752 | 0.6 |
| 7,500,000 | Millennium Laboratories, LLC, Term Loan B, 5.250%, 04/15/21 | 7,556,250 | 0.9 |
| 3,436,208 | Multiplan, Inc, Term loan, 4.000%, 04/01/21 | 3,426,185 | 0.4 |
| 7,102,493 | Onex Carestream Finance LP, First Lien, 5.000%, 06/07/19 | 7,133,566 | 0.8 |
| 2,942,245 | Onex Carestream Finance LP, Second Lien, 9.500%, 11/30/19 | 3,008,446 | 0.3 |
| 1,000,000 | Packaging Coordinators, Inc., Delayed Draw Term Loan, 5.503%, 05/10/20 | 1,000,000 | 0.1 |
| 5,007,855 | Par Pharmaceutical Companies, B-2, 4.000%, 09/28/19 | 5,004,725 | 0.6 |
| 5,279,175 | Pharmaceutical Product Development, Inc., Term Loan B-1, 4.000%, 12/05/18 | 5,290,726 | 0.6 |
| 2,071,396 | Press Ganey, First Lien, 4.250%, 04/20/18 | 2,077,546 | 0.2 |
| 2,860,408 | Progressive Solutions, Inc., First Lien, 5.500%, 10/22/20 | 2,876,498 | 0.3 |
| 2,960,392 | Quintiles Transnational Corp., B-3, 3.750%, 06/08/18 | 2,965,327 | 0.3 |
| 1,842,998 | Surgical Care Affiliates LLC, Class C Term Loan, 4.000%, 06/29/18 | 1,840,095 | 0.2 |
| 544,500 | Truven Health, Inc., Term Loan B, 4.500%, 05/23/19 | 540,757 | 0.1 |
| 5,618,374 | United Surgical Partners International, Inc., Incremental Term Loan, 4.750%, 04/03/19 | 5,665,192 | 0.6 |
| 7,950,518 | Valeant Pharmaceuticals International, Inc., Series E-1 Tranche B, 3.750%, 08/05/20 | 7,951,066 | 0.9 |
| | | 126,544,155 | 14.2 |
| | Home Furnishings: 1.7% | | |
| 8,829,111 | AOT Bedding Super Holdings, LLC, Term Loan B, 4.250%, 10/01/19 | 8,853,249 | 1.0 |
| 2,882,189 | Hillman Group (The), Inc., Term Loan B, 3.750%, 05/28/17 | 2,886,994 | 0.3 |
| 1,334,310 | Hunter Fan Company, First Lien Term Loan, 6.500%, 12/31/17 | 1,335,978 | 0.2 |
| 1,984,925 | Monitronics International, Inc., Term Loan B, 4.250%, 03/23/18 | 1,989,474 | 0.2 |
| | | 15,065,695 | 1.7 |
| | Industrial Equipment: 6.7% | | |
| 5,606,306 | Accudyne Industries LLC, Term Loan, 4.000%, 12/13/19 | 5,612,731 | 0.6 |
| 2,429,384 | Alliance Laundry Systems LLC, First Lien Term Loan, 4.500%, 12/10/18 | 2,439,508 | 0.3 |
| 1,333,176 | Ameriforge Group Inc., Upsized First Lien Term Loan, 5.000%, 12/19/19 | 1,339,842 | 0.2 |
| 582,500 | Ameriforge Group Inc., Upsized Second Lien Term Loan, 8.750%, 12/19/20 | 594,150 | 0.1 |

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|---------------|---|-----------|-----|
| 1,534,500 | Apex Tool Group, Term Loan B, 4.500%, 01/31/20 | 1,502,851 | 0.2 |
| 1,765,575 | Aquilex LLC (a.k.a Hydrochem), Term Loan, 5.000%, 12/31/20 | 1,775,506 | 0.2 |
| 1,057,228 | CeramTec GmbH, Dollar Term B-1 Loan, 4.250%, 08/30/20 | 1,059,430 | 0.1 |
| 104,775 | CeramTec GmbH, Dollar Term B-2 Loan, 4.250%, 08/30/20 | 104,993 | 0.0 |
| 320,479 | CeramTec GmbH, Dollar Term B-3 Loan, 4.250%, 08/30/20 | 321,146 | 0.0 |
| EUR 690,097 | CeramTec GmbH, Euro Term B-1 Loan, 4.750%, 08/30/20 | 950,112 | 0.1 |
| EUR 209,903 | CeramTec GmbH, Euro Term B-2 Loan, 4.750%, 08/30/20 | 288,991 | 0.0 |
| 4,574,000 | (1) Doncasters Group Limited, First Lien Term Loan USD, 4.500%, 04/09/20 | 4,586,867 | 0.5 |
| 688,275 | Filtration Group Corporation, First Lien Term Loan, 4.500%, 11/30/20 | 694,470 | 0.1 |
| EUR 3,411,429 | Gardner Denver, Inc., Term Loan B Euro, 4.750%, 07/30/20 | 4,688,486 | 0.5 |
| 5,223,750 | Gardner Denver, Inc., Term Loan B USD, 4.250%, 07/30/20 | 5,226,362 | 0.6 |

PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust as of May 31, 2014 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|-----------------------------------|--|-------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Industrial Equipment: (continued) | | |
| 6,746,100 | Harvey Gulf International Marine, LLC, Upsized Term Loan B, 5.500%, 06/15/20 | \$6,678,639 | 0.8 |
| 2,732,727 | International Equipment Solutions, LLC, Term Loan, 6.750%, 08/31/19 | 2,751,515 | 0.3 |
| 6,203,825 | Rexnord Corporation / RBS Global, Inc., First Lien Term Loan, 4.000%, 08/30/20 | 6,199,948 | 0.7 |
| 2,400,000 | Sensus Metering Systems Inc., New Second Lien Term Loan, 8.500%, 05/09/18 | 2,413,500 | 0.3 |
| 410,813 | Sensus Metering Systems Inc., Upsized First Lien Term Loan, 4.750%, 05/09/17 | 412,182 | 0.0 |
| 5,000,000 (1) | Signode Industrial Group, US Dollar Tranche Term Loan, 4.000%, 05/01/21 | 4,994,530 | 0.6 |
| 900,000 | SunSource, First Lien Term Loan, 4.750%, 02/15/21 | 903,094 | 0.1 |
| EUR 1,129,068 | Terex Corporation, Term Loan Euro Tranche, 4.000%, 04/28/17 | 1,558,327 | 0.2 |
| 1,100,000 | VAT Holding, Term Loan B, 4.750%, 02/28/21 | 1,108,250 | 0.1 |
| 917,700 | WTG Holdings III Corp., First Lien Term Loan, 4.750%, 01/15/21 | 919,994 | 0.1 |
| 325,000 | WTG Holdings III Corp., Second Lien Term Loan, 8.500%, 01/15/22 | 327,438 | 0.0 |
| | | 59,452,862 | 6.7 |
| | Leisure Good/Activities/Movies: 3.6% | | |
| 4,500,000 (1) | 24 Hour Fitness Worldwide, Inc, Term Loan B, 05/15/21 | 4,522,500 | 0.5 |
| 5,880,748 | Delta2 Sarl Luxembourg (Formula One World Championship), Term Loan B, 4.500%, 04/30/19 | 5,929,265 | 0.7 |
| 2,970,000 | Equinox Holdings, Inc., First Lien Term Loan, 4.251%, 01/31/20 | 2,973,713 | 0.3 |
| 6,513,813 | FGI Operating, Fungible Term Loan B AddOn, 5.500%, 04/19/19 | 6,587,094 | 0.8 |
| 285,714 | NEP/NCP Holdco, Inc., Second Lien, 9.500%, 07/23/20 | 294,821 | 0.0 |
| 3,393,500 (1) | NEP/NCP Holdco, Inc., Term Loan B with Add-On, 4.250%, 01/22/20 | 3,399,014 | 0.4 |
| 2,943,266 | SRAM, LLC, First Lien Term Loan, 4.006%, 04/10/20 | 2,921,191 | 0.3 |
| 2,950,000 (1) | TWCC Holding Corporation, Second Lien Term Loan, 7.000%, 06/26/20 | 2,929,105 | 0.3 |
| 2,550,563 | Wilton Brands, Inc., Term Loan, 7.500%, 08/31/18 | 2,461,294 | 0.3 |
| | | 32,017,997 | 3.6 |
| | Lodging & Casinos: 6.1% | | |
| 1,329,950 | | 1,338,262 | 0.2 |

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|-----------|----------|---|-----------|-----|
| | | American Casino and Entertainment Properties LLC, First Lien Term Loan, 4.500%, 07/02/19 | | |
| 2,910,833 | | Boyd Gaming Corporation, Term Loan B, 4.000%, 08/14/20 | 2,918,716 | 0.3 |
| 4,364 | | Caesars Entertainment Operating Company, Inc., Term Loan B4 (Incremental), 9.500%, 10/31/16 | 4,392 | 0.0 |
| 1,984 | | Caesars Entertainment Resort Properties, LLC, Term Loan, 7.000%, 10/15/20 | 1,983 | 0.0 |
| 3,170,394 | (1) | Centaur Acquisition, LLC, First Lien Term Loan, 5.250%, 02/21/19 | 3,180,796 | 0.4 |
| 500,000 | | Centaur Acquisition, LLC, Second Lien Term Loan, 8.750%, 02/21/20 | 508,750 | 0.1 |
| 4,987,500 | | CityCenter Holdings, LLC, Term Loan, 5.000%, 10/15/20 | 5,030,517 | 0.6 |
| 535,170 | ^(2),(3) | Fontainebleau Las Vegas, LLC, Delayed Draw Term Loan, 06/06/14 | 120,413 | 0.0 |
| 1,070,339 | ^(2),(3) | Fontainebleau Las Vegas, LLC, Term Loan, 06/06/14 | 240,826 | 0.0 |
| 1,533,656 | | Golden Nugget, Inc., Delayed Draw Term Loan, 5.500%, 11/21/19 | 1,572,938 | 0.2 |
| 3,578,531 | | Golden Nugget, Inc., Term Loan, 5.500%, 11/21/19 | 3,670,188 | 0.4 |
| 800,000 | | Horseshoe Baltimore, Funded Term Loan B, 8.250%, 07/02/20 | 830,000 | 0.1 |
| 4,000,000 | | La Quinta, First Lien Term Loan, 4.000%, 03/01/21 | 4,005,000 | 0.4 |
| 2,962,500 | | Peppermill Casinos, Inc., Term Loan B, 7.250%, 11/09/18 | 3,040,266 | 0.3 |

PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust as of May 31, 2014 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|-----------------------------------|--|-------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Lodging & Casinos: (continued) | | |
| EUR 1,250,000 | Scandic Hotels AB, Term Loan B2B, 4.399%, 01/31/17 | \$1,707,843 | 0.2 |
| EUR 1,250,000 | Scandic Hotels AB, Term Loan C2B, 4.399%, 01/31/17 | 1,707,843 | 0.2 |
| 11,975,000 | (1) Scientific Games International, Inc., Term Loan B, 4.250%, 09/30/20 | 11,919,616 | 1.3 |
| 6,951,426 | Station Casinos LLC, Term Loan, 4.250%, 02/28/20 | 6,970,508 | 0.8 |
| 1,268,625 | Tropicana Entertainment Inc. , Term Loan, 4.000%, 12/01/20 | 1,273,382 | 0.1 |
| 3,500,000 | (1) Twin River Management Group, Inc., Term Loan B, 5.250%, 06/30/20 | 3,494,166 | 0.4 |
| 605,000 | Twin River Management Group, Inc., Term Loan B, 5.250%, 11/09/18 | 602,353 | 0.1 |
| | | 54,138,758 | 6.1 |
| | Nonferrous Metals/Minerals: 1.3% | | |
| 6,281,467 | Fairmount Minerals, Ltd., Tranche B-2 Term Loans, 4.500%, 09/01/19 | 6,356,060 | 0.7 |
| 5,200,000 | Minerals Technologies, Senior Secured Term Loan, 4.000%, 04/18/21 | 5,226,000 | 0.6 |
| 498,750 | TMS International, Term B Loan, 4.500%, 11/01/20 | 500,412 | 0.0 |
| | | 12,082,472 | 1.3 |
| | Oil & Gas: 0.9% | | |
| 4,172,192 | Bronco Midstream Funding, LLC, Term Loan, 5.000%, 08/15/20 | 4,203,484 | 0.5 |
| 475,372 | Crestwood Holdings LLC, Term Loan, 7.000%, 05/30/19 | 484,137 | 0.0 |
| 3,619,613 | FTS International, Inc. (fka FracTech), Term Loan, 5.750%, 04/30/21 | 3,650,832 | 0.4 |
| | | 8,338,453 | 0.9 |
| | Publishing: 4.7% | | |
| 688,807 | Caribe Media Inc., Term Loan, 10.000%, 11/18/14 | 668,143 | 0.1 |
| 5,100,000 | (1) Cengage Learning Acquisition, Inc., First Lien Term Loan, 7.000%, 03/31/20 | 5,193,233 | 0.6 |
| 779,151 | Dex Media East, LLC, Term Loan, 6.000%, 12/30/16 | 627,703 | 0.1 |
| 2,600,894 | Dex Media West, LLC, Term Loan, 8.000%, 12/30/16 | 2,350,558 | 0.3 |
| 2,000,000 | (1) Flint Group Holdings S.A.R.L., Second Lien, 04/30/22 | 2,009,166 | 0.2 |
| 2,991,279 | (1) Flint Group Holdings S.A.R.L., USD TL B1, 5.584%, 04/30/21 | 2,988,476 | 0.3 |
| 913,256 | (1) Flint Group Holdings S.A.R.L., USD TL B2, 5.584%, 04/30/21 | 912,400 | 0.1 |
| 645,465 | (1) Flint Group Holdings S.A.R.L., USD TL C, 5.584%, 04/30/21 | 644,860 | 0.1 |
| 347,312 | HIBU PLC (fka Yell Group PLC), Facility A2, 5.253%, 03/18/19 | 289,137 | 0.0 |
| EUR 40,725 | X HIBU PLC (fka Yell Group PLC), Spanish facility, 03/18/19 | – | 0.0 |
| 1,694,334 | McGraw Hill Global Education, TLB, 5.750%, 03/22/19 | 1,721,867 | 0.2 |
| 1,216,316 | Merrill Communications, LLC, Term Loan B, 5.750%, 03/08/18 | 1,230,760 | 0.1 |

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| 1,654,115 | Nelson Canada, First Lien-C\$ 330 mm, 2.810%, 07/03/14 | 1,354,996 | 0.2 |
| 3,084,500 | Penton Media, Inc., First Lien, 5.500%, 09/30/19 | 3,119,201 | 0.3 |
| 1,250,000 | Penton Media, Inc., Second Lien, 9.000%, 09/30/20 | 1,262,500 | 0.1 |
| 2,622,289 | R.H. Donnelley Corporation, Term Loan, 9.750%, 12/31/16 | 1,806,101 | 0.2 |
| 5,462,500 | Springer Science + Business Media S.A., Initial Term B2 Loan, 5.000%, 08/01/20 | 5,472,742 | 0.6 |
| 4,711,921 | SuperMedia, Inc., Term Loan, 11.600%, 12/30/16 | 3,934,454 | 0.4 |
| 6,715,625 | Tribune Company, Term Loan B, 4.000%, 12/31/20 | 6,718,775 | 0.8 |
| | | 42,305,072 | 4.7 |
| | Radio & Television: 4.4% | | |
| 13,921,330 | (1) Clear Channel Communications, Inc., TLE, 7.650%, 07/30/19 | 13,953,237 | 1.6 |
| 5,432,539 | Cumulus Media Holdings Inc., Term Loan, 4.250%, 12/23/20 | 5,452,064 | 0.6 |
| 802,162 | Gray Television, Inc., Term Loan B, 4.500%, 10/31/19 | 804,669 | 0.1 |
| 471,530 | Hubbard Radio LLC, Tranche 1 Term Loan, 4.500%, 04/29/19 | 473,593 | 0.0 |

PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust as of May 31, 2014 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|-----------------------------------|---|--------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Radio & Television: (continued) | | |
| 1,271,813 | Learfield Communications, Inc, First Lien Term Loan, 4.500%, 10/08/20 | \$1,282,941 | 0.1 |
| 500,000 | (1) Learfield Communications, Inc., Second Lien Term Loan, 8.750%, 10/08/21 | 510,312 | 0.1 |
| 2,319,209 | Media General, Inc., DDTerm Loan-B, 4.250%, 07/31/20 | 2,335,140 | 0.3 |
| 1,685,833 | Salem Communications Corporation, Term Loan B, 4.500%, 03/31/20 | 1,684,254 | 0.2 |
| 4,640,625 | Univision Communications, Inc., Term Loan-C3, 4.000%, 03/01/20 | 4,632,889 | 0.5 |
| 8,355,272 | Univision Communications, Inc., Term Loan-C4, 4.000%, 03/01/20 | 8,339,606 | 0.9 |
| | | 39,468,705 | 4.4 |
| | Retailers (Except Food & Drug): 14.6% | | |
| 4,881,178 | 99 Cents Only Stores, Term Loan Facility, 4.500%, 01/15/19 | 4,907,619 | 0.6 |
| 5,865,675 | Academy Ltd., Term Loan (2012 refi), 4.500%, 08/03/18 | 5,889,965 | 0.7 |
| EUR 2,285,000 | Action Holding B.V., Facility C, 5.313%, 03/08/19 | 3,154,708 | 0.4 |
| GBP 3,000,000 | B&M Retail Ltd, Facility B, 5.737%, 02/28/20 | 5,030,899 | 0.6 |
| 15,842,129 | BJs Wholesale Club, First Lien Term Loan, 4.500%, 09/26/19 | 15,881,670 | 1.8 |
| 4,000,000 | BJs Wholesale Club, Second Lien Term Loan, 8.500%, 03/26/20 | 4,121,500 | 0.5 |
| 5,242,493 | Burlington Coat Factory, Term Loan B2, 4.250%, 02/23/17 | 5,287,547 | 0.6 |
| 5,368,557 | Harbor Freight Tools USA, Inc., Term Loan, 4.750%, 07/26/19 | 5,408,788 | 0.6 |
| 9,955,921 | Hudson's Bay Company, Term Loan, 4.750%, 10/15/20 | 10,065,128 | 1.1 |
| 2,000,000 | J. Crew, TLB, 4.080%, 03/01/21 | 1,991,750 | 0.2 |
| 1,800,000 | Lands' End, Inc., TLB, 4.250%, 03/17/21 | 1,800,281 | 0.2 |
| 4,847,000 | Leslies Poolmart, Inc., Term Loan, 4.250%, 10/16/19 | 4,845,488 | 0.5 |
| 5,500,000 | (1) Men's Wearhouse, Term Loan, 07/01/21 | 5,515,785 | 0.6 |
| 4,000,000 | National Vision, Inc., First Lien Term Loan, 4.000%, 03/13/21 | 3,973,332 | 0.4 |
| 1,300,000 | National Vision, Inc., Second Lien Term Loan, 6.750%, 03/13/22 | 1,299,187 | 0.1 |
| 10,920,100 | Neiman Marcus Group, Inc, Term Loan, 4.250%, 10/31/20 | 10,911,757 | 1.2 |
| 6,031,702 | Ollie's Holdings, Inc., Term Loan, 4.753%, 09/28/19 | 6,031,702 | 0.7 |
| 5,579,442 | OneStopPlus, First Lien Term Loan, 4.500%, 03/15/21 | 5,649,185 | 0.6 |
| 5,887,838 | Party City Holdings Inc, Term Loan B, 4.000%, 07/29/19 | 5,875,574 | 0.7 |
| 2,275,000 | Payless ShoeSource, First Lien Term Loan, 5.000%, 03/05/21 | 2,282,583 | 0.3 |
| 2,723,589 | Pep Boys, Term Loan B, 4.250%, 10/11/18 | 2,737,174 | 0.3 |
| 6,288,240 | Savers, Term Loan B, 5.000%, 07/09/19 | 6,319,681 | 0.7 |
| 2,645,614 | Sleepy's Holdings, LLC, Term Loan, 5.000%, 03/30/19 | 2,648,921 | 0.3 |
| 1,170,000 | Stuart Weitzman Holdings, LLC, Term Loan, 4.500%, 03/05/20 | 1,165,612 | 0.1 |
| 1,750,000 | Talbots Inc. (The), First Lien Term Loan, 4.750%, 03/20/20 | 1,741,250 | 0.2 |
| 6,855,508 | Toys "R" Us, Inc., Term Loan B-1, 6.000%, 09/01/16 | 5,787,194 | 0.6 |
| | | 130,324,280 | 14.6 |

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| | | | |
|-----------|--|------------------|------------|
| | Steel: 1.1% | | |
| 9,640,585 | FMG Resources (August 2006) Pty Ltd., Term Loan, 3.750%, 06/30/19 | 9,641,337 | 1.1 |
| | Surface Transport: 0.9% | | |
| 2,765,105 | Baker Tanks, Inc., Term Loan, 4.250%, 02/15/20 | 2,732,269 | 0.3 |
| 3,281,177 | Wabash National Corporation, Term Loan B, 4.500%, 05/15/19 | 3,289,380 | 0.4 |
| 1,995,000 | YRC Worldwide Inc., First Lien Term Loan, 8.000%, 02/28/19 | 2,004,975 | 0.2 |
| | | 8,026,624 | 0.9 |
| | Telecommunications: 7.1% | | |
| 2,778,741 | (1) Alcatel-Lucent, US Term Loan, 4.500%, 01/30/19 | 2,788,583 | 0.3 |
| 9,517,166 | Asurion, LLC, Incremental Tranche B-1 Term Loan, 5.000%, 05/24/19 | 9,554,045 | 1.1 |
| 1,750,000 | Asurion, LLC, Second Lien Term Loan, 8.500%, 02/28/21 | 1,798,125 | 0.2 |

PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust as of May 31, 2014 (Unaudited) (Continued)

| Principal Amount† | Borrower/Tranche Description | Fair Value | Percentage of Net Assets |
|-----------------------------------|--|----------------------|--------------------------|
| SENIOR LOANS*: (continued) | | | |
| | Telecommunications: (continued) | | |
| 5,813,951 | Avaya Inc., Term B-3 Loan, 4.727%, 10/26/17 | \$5,638,724 | 0.6 |
| 4,140,542 | Avaya Inc., Term B-6 Loan, 6.500%, 03/31/18 | 4,121,782 | 0.5 |
| 3,960,075 | Consolidated Communications, Inc., Term Loan B, 4.250%, 12/19/20 | 3,985,443 | 0.4 |
| 4,187,846 | Global Tel*Link Corporation, First Lien Term Loan, 5.000%, 05/23/20 | 4,170,048 | 0.5 |
| 1,700,000 | Global Tel*Link Corporation, Second Lien Term Loan, 9.000%, 11/23/20 | 1,690,084 | 0.2 |
| 2,679,341 | Hawaiian Telcom Communications, Inc., Term Loan B, 5.000%, 06/06/19 | 2,693,407 | 0.3 |
| 3,300,000 | Level 3 Financing, Inc., Term Loan B-4, 4.000%, 01/15/20 | 3,312,375 | 0.4 |
| 3,821,125 | Lightower Fiber Networks, First Lien Term Loan, 4.000%, 04/13/20 | 3,812,336 | 0.4 |
| 2,004,925 | Securus Technologies, Inc., Upsized First Lien Term Loan, 4.750%, 04/30/20 | 2,005,426 | 0.2 |
| 3,052,127 | Syniverse Holdings, Inc., Initial Term Loan, 4.000%, 04/23/19 | 3,054,990 | 0.3 |
| 5,960,080 | U.S. Telepacific Corp, First Lien Term Loan, 5.750%, 02/23/17 | 5,994,350 | 0.7 |
| 1,925,000 | XO Communications, First Lien Term Loan, 4.250%, 03/19/21 | 1,934,625 | 0.2 |
| 7,142,985 (1) | Zayo Group, LLC, Term Loan B, 4.000%, 07/02/19 | 7,141,706 | 0.8 |
| | | 63,696,049 | 7.1 |
| | Utilities: 0.9% | | |
| 2,600,000 | Atlantic Power Limited Partnership, Term Loan, 4.750%, 02/28/21 | 2,622,750 | 0.3 |
| 183,291 | ^(2),(3) Longview Power, LLC, DIP Facility, 2.700%, 11/19/16 | 302,430 | 0.0 |
| 3,736,640 | ^(2),(3) Longview Power, LLC, Extended Term Loan, 10/31/17 | 2,456,841 | 0.3 |
| 2,583,525 | Utility Services Associates, Term Loan, 6.750%, 10/18/19 | 2,602,901 | 0.3 |
| | | 7,984,922 | 0.9 |
| Total Senior Loans | | | |
| (Cost \$1,222,733,574) | | 1,224,768,288 | 137.1 |
| OTHER CORPORATE DEBT: -% | | | |
| | Publishing: -% | | |
| 639,053 | X HIBU PLC (fka Yell Group PLC), Facility B2, 03/18/24 | - | 0.0 |
| Total Other Corporate Debt | | | |
| (Cost \$189,309) | | - | 0.0 |

| Shares | | Value | Percentage of Net Assets |
|--|--|------------------------|--------------------------------|
| EQUITIES AND OTHER ASSETS: 0.8% | | | |
| 154 | @,X AR Broadcasting (Warrants) | – | 0.0 |
| 888,534 | @,R,X Ascend Media (Residual Interest) | – | 0.0 |
| 3,160 | @,X Caribe Media Inc. | – | 0.0 |
| 178,416 | @ Cengage Learning | 6,244,560 | 0.7 |
| 14,294 | @ Dex Media Inc. | 141,797 | 0.0 |
| 246,734 | @,X Eagle Topco 2013 Limited | – | 0.0 |
| 8 | @,X Faith Media Holdings, Inc. (Residual Interest) | 130,692 | 0.0 |
| 92,471 | @ Glodyne Techoserve, Ltd. | 10,845 | 0.0 |
| 498,762 | @,X GTS Corp. | – | 0.0 |
| 31,238 | @ Hawaiian Telcom | 872,477 | 0.1 |
| 291 | @,R,X Lincoln Paper & Tissue, LLC | – | 0.0 |
| 5,933,580 | R,X Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) | – | 0.0 |
| 106,702 | @,X Northeast Biofuels (Residual Interest) | – | 0.0 |
| 19,404 | @,X U.S. Shipping Partners, L.P. | – | 0.0 |
| 275,292 | @,X U.S. Shipping Partners, L.P. (Contingency Rights) | – | 0.0 |
| | Total Equities and Other Assets (Cost \$7,800,065) | 7,400,371 | 0.8 |
| | Total Investments (Cost \$1,230,722,948) | \$1,232,168,659 | 137.9 |
| | Liabilities in Excess of Other Assets | (338,709,489) | (37.9) |
| | Net Assets | \$893,459,170 | 100.0 |

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

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

@ Non-income producing security

R Restricted Security

PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust as of May 31, 2014 (Unaudited) (Continued)

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

^ This Senior Loan Interest is non-income producing.

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

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

(3) Loan is on non-accrual basis.

EUREU Euro

GBP British Pound

Cost for federal income tax purposes is \$1,230,829,473.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation \$10,518,712
 Gross Unrealized Depreciation (9,179,526)

Net Unrealized Appreciation \$1,339,186

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2014 in valuing the assets and liabilities:

| | Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value at May 31, 2014 |
|----------------------------|--|--|--|---|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Equities and Other Assets | \$ 7,258,834 | \$10,845 | \$ 130,692 | \$7,400,371 |
| Other Corporate Debt | — | — | — | — |

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| | | | | |
|------------------------------------|--------------|-----------------|------------|-----------------|
| Senior Loans | – | 1,224,768,288 | – | 1,224,768,288 |
| Total Investments, at fair value | \$ 7,258,834 | \$1,224,779,133 | \$ 130,692 | \$1,232,168,659 |
| Other Financial Instruments+ | | | | |
| Forward Foreign Currency Contracts | – | 705,868 | – | 705,868 |
| Unfunded commitments | – | 277,991 | – | 277,991 |
| Total Assets | \$ 7,258,834 | \$1,225,762,992 | \$ 130,692 | \$1,233,152,518 |

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

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

| Counterparty | Currency | Contract Amount | Buy/Sell | Settlement Date | In Exchange For | Fair Value | Unrealized Appreciation (Depreciation) |
|-------------------|---------------|-----------------|----------|-----------------|-----------------|--------------|--|
| State Street Bank | EU Euro | 41,235,000 | Sell | 06/20/14 | \$ 56,824,612 | \$56,207,620 | \$ 616,992 |
| State Street Bank | British Pound | 10,547,000 | Sell | 06/20/14 | 17,765,472 | 17,676,596 | 88,876 |
| | | | | | | | \$ 705,868 |

PORTFOLIO OF INVESTMENTS

Voya Prime Rate Trust as of May 31, 2014 (Unaudited) (Continued)

The following unfunded commitments were outstanding as of May 31, 2014:

| Borrower | Principal Amount | Fair Value | Unrealized Appreciation/(Depreciation) |
|-----------------------------------|------------------|------------|--|
| Longview Power, LLC, DIP Facility | \$ 183,291 | \$427,678 | \$ 277,991 |

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

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

Derivatives not accounted for as hedging instruments

| | Location on Statement of Assets and Liabilities | Fair Value |
|--------------------------------|---|-------------------|
| Asset Derivatives | | |
| Foreign exchange contracts | Unrealized appreciation on forward foreign currency contracts | \$ 705,868 |
| Total Asset Derivatives | | \$ 705,868 |

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments

| | Foreign currency related transactions* | |
|----------------------------|---|----------|
| Foreign exchange contracts | \$ (1,184,598 |) |
| Total | \$ (1,184,598 |) |

Change in Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments

Foreign currency related transactions*

| | |
|----------------------------|---------------------|
| Foreign exchange contracts | \$ 2,004,801 |
| Total | \$ 2,004,801 |

* Amounts recognized for forward foreign currency contracts are included in net realized gain (loss) on foreign currency related transactions and net change in unrealized appreciation or depreciation on foreign currency related transactions.

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at May 31, 2014:

| | |
|--|-------------------|
| | State Street Bank |
| Assets: | |
| Forward foreign currency contracts | \$ 705,868 |
| Total Assets | \$ 705,868 |
| Net OTC derivative instruments by counterparty, at fair value | \$ 705,868 |
| Total collateral pledged by the Trust/(Received from counterparty) | \$ - |
| Net Exposure⁽¹⁾ | \$ 705,868 |

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

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant): Voya Prime Rate Trust

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

Date: July 25, 2014

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

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

Date: July 25, 2014

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

Date: July 25, 2014