

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
<b>SENIOR LOANS*: 137.1%</b>			
	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
		<b>8,246,059</b>	<b>0.9</b>
	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
		<b>29,036,004</b>	<b>3.2</b>
	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
		<b>29,616,816</b>	<b>3.3</b>
	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
<b>SENIOR LOANS*: (continued)</b>			
	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
		<b>118,037,086</b>	<b>13.2</b>

Cable &amp; 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
		<b>24,993,547</b>	<b>2.8</b>
	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
<b>SENIOR LOANS*: (continued)</b>			
	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
		<b>62,426,879</b>	<b>7.0</b>
	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
		<b>5,471,343</b>	<b>0.6</b>
	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
			<b>11,609,726</b>	<b>1.3</b>
		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
<b>SENIOR LOANS*: (continued)</b>			
	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
		<b>30,210,142</b>	<b>3.4</b>
	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
		<b>5,517,874</b>	<b>0.6</b>
	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
		<b>46,396,850</b>	<b>5.2</b>
	Drugs: 0.2%		
1,700,000	Akorn, Inc., Term Loan, 4.500%, 11/01/20	<b>1,709,209</b>	<b>0.2</b>
	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
		<b>15,806,818</b>	<b>1.8</b>
	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
<b>SENIOR LOANS*: (continued)</b>			
	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
		<b>143,827,662</b>	<b>16.1</b>
	Equipment Leasing: 0.4%		
3,286,423	Brock Holdings, Inc., New Term Loan B, 6.000%, 03/16/17	<b>3,298,214</b>	<b>0.4</b>
	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
		<b>16,508,908</b>	<b>1.8</b>
	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
<b>SENIOR LOANS*: (continued)</b>			
	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
		<b>39,333,428</b>	<b>4.4</b>
	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
		<b>16,130,909</b>	<b>1.8</b>
	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
		<b>6,754,746</b>	<b>0.8</b>
	Forest Products: 0.1%		
742,500	Xerium Technologies, Inc., Term Loan B, 5.750%, 05/01/19	<b>748,687</b>	<b>0.1</b>
	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
<b>SENIOR LOANS*: (continued)</b>			
	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
		<b>126,544,155</b>	<b>14.2</b>
	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
		<b>15,065,695</b>	<b>1.7</b>
	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
<b>SENIOR LOANS*: (continued)</b>			
	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
		<b>59,452,862</b>	<b>6.7</b>
	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
		<b>32,017,997</b>	<b>3.6</b>
	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
<b>SENIOR LOANS*: (continued)</b>			
	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
		<b>54,138,758</b>	<b>6.1</b>
	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
		<b>12,082,472</b>	<b>1.3</b>
	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
		<b>8,338,453</b>	<b>0.9</b>
	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
		<b>42,305,072</b>	<b>4.7</b>
	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
<b>SENIOR LOANS*: (continued)</b>			
	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
		<b>39,468,705</b>	<b>4.4</b>
	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
		<b>130,324,280</b>	<b>14.6</b>

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	Steel: 1.1%		
9,640,585	FMG Resources (August 2006) Pty Ltd., Term Loan, 3.750%, 06/30/19	<b>9,641,337</b>	<b>1.1</b>
	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
		<b>8,026,624</b>	<b>0.9</b>
	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
<b>SENIOR LOANS*: (continued)</b>			
	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
		<b>63,696,049</b>	<b>7.1</b>
	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
		<b>7,984,922</b>	<b>0.9</b>
<b>Total Senior Loans</b>			
<b>(Cost \$1,222,733,574)</b>		<b>1,224,768,288</b>	<b>137.1</b>
OTHER CORPORATE DEBT: -%			
	Publishing: -%		
639,053	X HIBU PLC (fka Yell Group PLC), Facility B2, 03/18/24	-	0.0
Total Other Corporate Debt			
<b>(Cost \$189,309)</b>		<b>-</b>	<b>0.0</b>



Shares		Value	Percentage of Net Assets
<b>EQUITIES AND OTHER ASSETS: 0.8%</b>			
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
	<b>Total Equities and Other Assets (Cost \$7,800,065)</b>	<b>7,400,371</b>	<b>0.8</b>
	<b>Total Investments (Cost \$1,230,722,948)</b>	<b>\$1,232,168,659</b>	<b>137.9</b>
	<b>Liabilities in Excess of Other Assets</b>	<b>(338,709,489 )</b>	<b>(37.9 )</b>
	<b>Net Assets</b>	<b>\$893,459,170</b>	<b>100.0</b>

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:

	<b>Quoted Prices in Active Markets for Identical Investments (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Fair Value at May 31, 2014</b>
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
<b>Asset Derivatives</b>		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$ 705,868
<b>Total Asset Derivatives</b>		<b>\$ 705,868</b>

**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	)
<b>Total</b>	<b>\$ (1,184,598</b>	<b>)</b>

**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
<b>Total</b>	<b>\$ 2,004,801</b>

\* 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)	\$ -
<b>Net Exposure<sup>(1)</sup></b>	<b>\$ 705,868</b>

<sup>(1)</sup> 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