



Voya Investment Management Annual Report

February 28, 2019

Voya Prime Rate Trust

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Trust's annual and semi-annual shareholder reports, like this annual shareholder report, will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Voya funds' website (www.voyainvestments.com/literature), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Trust electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-992-0180 or by sending an e-mail request to Voyaim_literature@voya.com.

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



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Voya Prime Rate Trust

ANNUAL REPORT

February 28, 2019

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Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

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

**PORTFOLIO CHARACTERISTICS
AS OF February 28, 2019**

Net Assets	\$ 818,100,339
Total Assets	\$ 1,179,263,096
Assets Invested in Senior Loans	\$ 1,162,279,637
Senior Loans Represented	457
Average Amount Outstanding per Loan	\$ 2,543,281
Industries Represented	40
Average Loan Amount per Industry	\$ 29,056,991
Portfolio Turnover Rate (YTD)	60%
Weighted Average Days to Interest Rate Reset	33
Average Loan Final Maturity	64 months
Total Leverage as a Percentage of Total Assets	27.37%

PERFORMANCE SUMMARY

The Trust declared \$0.08 of dividends during the fourth fiscal quarter and \$0.30 during the year ended February 28, 2019. Based on the average month-end net asset value ("NAV") per share of \$5.41 for the fourth fiscal quarter and \$5.60 for the year, the annualized distribution rate⁽¹⁾ was 5.91% for the fourth fiscal quarter and 5.30% for the year. The Trust's total return for the fourth fiscal quarter, based on NAV⁽⁴⁾, was 1.90%⁽²⁾ versus a total gross return on the S&P/LSTA Leveraged Loan Index (the "Index")⁽³⁾ of 1.53% for the same quarter. For the year ended February 28, 2019, the Trust's total return, based on NAV⁽⁴⁾, was 3.37%⁽²⁾, versus a total return on the Index of 3.44%. The total market value return⁽⁵⁾ for the Trust's Common Shares during the fourth fiscal quarter was 4.09% and for the year ended February 28, 2019 was (1.02)%.

⁽¹⁾ The distribution rate is calculated by annualizing dividends and distributions declared during the period using the 30/360 convention and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate includes distributions from net investment income, but does not include capital gains or losses.

⁽²⁾ Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.

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

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

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

Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

Market Review: The Index returned 3.44% during the Trust's fiscal year, a function of interest income, as the market value component of return lost approximately 211 basis points ("bps") (-2.11%). (A basis point equals one one-hundredth of one percent.) The price deterioration occurred towards the end of 2018 when the weighted average bid of the Index dropped 477 bps (-4.77%) from the start of October to year-end, including a low-water mark of 93.84 in December. By contrast, a strong recovery at the start of 2019 propelled the Index bid to close out the Trust's fiscal reporting period at 97.08.

The catalyst behind the notable swing in average loan bids was a decidedly negative turn in the market's technical equation. Starting around the end of October and accelerating into calendar year-end, mutual fund flows reversed course from the positive trend seen at the beginning of the Trust's fiscal year, prompting a \$14 billion exodus from the retail segment in the fourth quarter of 2018. While broad market turmoil certainly played a leading role in this development, the net result was also a function of rapidly-changing and arguably contradictory, if not confusing, Fed-speak as to the expected path of short-term interest rates, and only exacerbated by selling related to year-end tax-loss harvesting. As generally expected, the technical equation improved as 2019 unfolded, buoyed by healthier trading levels in the secondary market and more tempered mutual fund redemption activity.

With investors largely shifting into risk-off mode, return by ratings reflected that sentiment, as higher quality generally fared better. Single B and BB-rated loans gained 3.82% and 3.34%, respectively, over the reporting period, while CCC-rated credits returned 2.42%. The outperformance of single B over BB, however, can be viewed largely as a function of the liquidity-driven nature of the fourth quarter's sell-off, as higher-quality loans have a tendency to trade more actively in stressed scenarios. To that point, the surge in volatility clearly took place against the backdrop of stable credit conditions. From a fundamental credit perspective, the Index trailing default rate ended the period at 1.61%, having been tightly range-bound for the Trust's fiscal period at levels well below the long-term historical average of 2.95%.

Portfolio Specifics: During the period, the Trust's NAV return slightly underperformed the Index due in part to the use of leverage in an environment marked by the aforementioned systemic decline in loan prices. (Also, the Trust's NAV results are net of expenses and fees, which are not subtracted from index results.) The use of leverage continues to be evaluated in conjunction both fundamental risk and short-term technical price movements. On an industry selection basis, the primary contributor to relative

**TOP TEN LOAN ISSUERS
AS OF FEBRUARY 28, 2019
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
Asurion, LLC	1.4%	2.0%
Refinitiv	1.1%	1.5%
BMC Software, Inc.	1.0%	1.4%
Reynolds Group Holdings Inc.	0.9%	1.3%
Envision Healthcare Corporation	0.9%	1.3%
The Stars Group	0.8%	1.2%
CenturyLink	0.8%	1.2%
Acrisure, LLC	0.8%	1.2%
Gates Global LLC	0.8%	1.2%
Scientific Games International, Inc.	0.7%	1.0%

**TOP TEN INDUSTRIES
AS OF FEBRUARY 28, 2019**

AS A PERCENTAGE OF:

	TOTAL ASSETS	NET ASSETS
Electronics/Electrical	13.7%	19.8%
Business Equipment & Services	12.7%	18.3%
Health Care	11.1%	15.9%
Telecommunications	6.0%	8.6%
Insurance	5.4%	7.8%
Leisure Good/Activities/Movies	4.6%	6.7%
Retailers (Except Food & Drug)	4.2%	6.0%
Chemicals & Plastics	3.8%	5.4%
Containers & Glass Products	3.6%	5.2%
Lodging & Casinos	3.6%	5.2%

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PORTFOLIO MANAGERS' REPORT (continued)

performance was the portfolio's selection in the retail sector, excluding food and drug. Additional industry contributors included selection in the radio and television, insurance, electronics/electrical and food products sectors.

Conversely, relative industry detractors were comprised of selections in the food/drug retailers, nonferrous metals/minerals and industrial equipment sectors. From an individual issuer perspective, the largest relative contributors were the avoidance of defaulted loans issued by Catalina Marketing Corporation and Clear Channel Communications. These contributions were partially offset, however, by an overweight to Save-A-Lot loans. Save-A-Lot continues to face pressures from extremely competitive industry dynamics, though we believe there are offsetting signs of a turnaround, with completion of a national roll-out price strategy. Furthermore, an overweight to Maxar Technologies Ltd. put an additional drag to relative performance, as the company reported weak fourth quarter results, mainly due to pressure in its space systems segment.

The Trust continues to be well diversified, with 372 individual issuers and 35 different industry sectors represented. The average issuer exposure at period-end stood at 0.27% of assets under management.

Current Strategy and Outlook: As the loan market continues to generally mend from the unique set of negative factors that weighed heavily during the fourth quarter of 2018, in our opinion, we view current market conditions as relatively attractive, with a coupon in the 6% range and still some upside potential in loan prices, with an average index bid at 97.08 as of February 28, 2019. The share of loans priced at par or higher ended the reporting period at 5.8%, up from near zero in December and well below 64% last September, implying, in our opinion, an absence of systemic repricing risk at this stage.

We believe that the default environment should remain fairly benign for the foreseeable future, notwithstanding certain signs pointing at a potential economic slowdown in the United States and around the world. According to S&P's LCD, across index issuers that file results publicly, EBITDA (earnings before interest, taxes, depreciation and amortization) grew 10% in 4Q18; down only slightly from a seven-year high of 13% for the prior quarter and double the 5% rate reported during the final quarter of 2017. (Increases of EBITDA imply an increased ability to service debt.) We believe that, while a deceleration likely will occur in 2019, both the earnings growth rate and the overall rate of GDP growth will remain sufficient to support reasonably healthy cash flow coverage for the vast majority of issuers within the investable senior loan universe.

**Ratings Distribution
as of February 28, 2019**

Ba	23.43%
B	72.91%
Caa and below	3.66%
Not rated*	0.00%

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

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

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PORTFOLIO MANAGERS' REPORT (continued)



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



Voya Prime Rate Trust
March 22, 2019



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



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PORTFOLIO MANAGERS' REPORT (continued)

	Average Annual Total Returns for the Periods Ended February 28, 2019			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	3.37%	7.17%	4.24%	10.47%
Based on Market Value	(1.02)%	7.43%	2.09%	9.87%
Index	3.44%	6.69%	3.73%	8.15%

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

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

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

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

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

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

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

YIELDS AND DISTRIBUTION RATES

	Prime Rate	NAV 30-day SEC Yield ^(A)	Mkt. 30-Day SEC Yield ^(A)	Annualized Dist. Rate @ NAV ^(B)	Annualized Dist. Rate @ Mkt. ^(B)
February 28, 2019	5.50%	5.63%	6.48%	5.85%	6.72%
November 30, 2018	5.25%	5.54%	6.52%	5.75%	6.75%
August 31, 2018	5.00%	5.14%	5.86%	5.30%	6.02%
May 31, 2018	4.75%	4.90%	5.42%	4.98%	5.51%

^(A) Yield is calculated by dividing the Trust's net investment income per share for the most recent thirty days by the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at quarter-end. Yield calculations do not include any commissions or sales charges, and are compounded for six months and annualized for a twelve-month period to derive the Trust's yield consistent with the U.S. Securities and Exchange Commission ("SEC") standardized yield formula.

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Voya Prime Rate Trust

PORTFOLIO MANAGERS' REPORT (continued)

^(B) The distribution rate is calculated by annualizing the last regular dividend and distribution declared during the period using the 30/360 convention by the Trust's reporting period-end net asset value (in the case of NAV) or the reporting period-end NYSE Composite closing price (in the case of Market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate includes distributions from net investment income, but does not include capital gains or losses.

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

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

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

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

As of the date of this report, the United States experiences a low interest rate environment, which may increase the Trust's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility which could reduce liquidity for certain investments, adversely affect values, and increase costs. If dealer capacity in fixed-income and related markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income and related markets. Further, recent and potential changes in government policy may affect interest rates.

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PORTFOLIO MANAGERS' REPORT (continued)

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

Voya Prime Rate Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
Voya Prime Rate Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Voya Prime Rate Trust (the Fund), including the portfolio of investments, as of February 28, 2019, the related statement of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the ten-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of February 28, 2019, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the ten-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of February 28, 2019, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more Voya investment companies since 1975.

Boston, Massachusetts
April 26, 2019

Voya Prime Rate Trust

STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2019

ASSETS:

Investments in securities at fair value (Cost \$1,190,924,822)	\$ 1,164,432,145
Cash	1,318,742
Foreign currencies at value (Cost \$26,852)	26,870
Receivables:	
Investment securities sold	10,150,066
Interest	3,194,015
Unrealized appreciation on forward foreign currency contracts	87,075
Prepaid expenses	7,919
Reimbursement due from manager	14,274
Other assets	31,990
Total assets	1,179,263,096

LIABILITIES:

Notes payable	322,800,000
Payable for investment securities purchased	35,947,789
Accrued interest payable	191,126
Payable for investment management fees	910,975
Payable to trustees under the deferred compensation plan (Note 6)	31,990
Accrued trustee fees	9,266
Unfunded loan commitments (Note 7)	706,455
Other accrued expenses	565,156
Total liabilities	361,162,757

NET ASSETS

Net assets value per common share outstanding (net assets divided by 147,787,691 shares of beneficial interest authorized and outstanding, no par value)	\$ 5.54
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NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$ 898,881,611
Total distributable loss	(80,781,272)
NET ASSETS	\$ 818,100,339

See Accompanying Notes to Financial Statements

Voya Prime Rate Trust

STATEMENT OF OPERATIONS for the Year Ended February 28, 2019

INVESTMENT INCOME:

Interest	\$ 65,992,570
Other income	714,075
Total investment income	66,706,645

EXPENSES:

Investment management fees	12,182,836
Transfer agent fees	88,407
Interest expense	10,581,742
Custody and accounting expense	591,327
Professional fees	221,041
Shareholder reporting expense	238,523
Trustees fees	31,668
Miscellaneous expense	224,473
Total expenses	24,160,017
Waived and reimbursed fees	(137,629)
Net expenses	24,022,388
Net investment income	42,684,257

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(13,789,634)
Forward foreign currency contracts	6,580,548
Foreign currency related transactions	1,563,286
Net realized loss	(5,645,800)
Net change in unrealized appreciation (depreciation) on:	
Investments	(15,471,843)
Forward foreign currency contracts	(576,341)
Foreign currency related transactions	140,388
Net change in unrealized appreciation (depreciation)	(15,907,796)
Net realized and unrealized loss	(21,553,596)
Increase in net assets resulting from operations	\$ 21,130,661

See Accompanying Notes to Financial Statements

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Voya Prime Rate Trust

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2019	Year Ended February 28, 2018
FROM OPERATIONS:		
Net investment income	\$ 42,684,257	\$ 38,492,144
Net realized loss	(5,645,800)	(10,372,004)
Net change in unrealized appreciation (depreciation)	(15,907,796)	(1,625,595)
Increase (decrease) in net assets resulting from operations	21,130,661	26,494,545
FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Total distributions (excluding return of capital) ⁽¹⁾	(43,804,176)	(36,434,429)
From return of capital	—	(6,423,979)
Decrease in net assets from distributions to common shareholders	(43,804,176)	(42,858,408)
CAPITAL SHARE TRANSACTIONS:		
Net increase (decrease) in net assets	(22,673,515)	(16,363,863)
NET ASSETS:		
Beginning of year	840,773,854	857,137,717
End of year	\$818,100,339	\$840,773,854

⁽¹⁾ Certain prior period amounts have been reclassified to conform to the current year presentation (Note 11).

See Accompanying Notes to Financial Statements

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Voya Prime Rate Trust

STATEMENT OF CASH FLOWS for the Year Ended February 28, 2019

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

Interest received	\$ 66,259,439
Facility fees received	10,587
Other income received	853,651
Interest paid	(10,683,810)
Other operating expenses paid	(13,918,715)
Purchases of securities	(732,423,785)
Proceeds on sale of securities	732,069,808
Net cash provided by operating activities	42,167,175

Cash Flows From Financing Activities:

Distributions paid to common shareholders from net investment income (net of reinvestments)	(43,804,176)
Proceeds from notes payable	322,000,000
Repayment of notes payable	(321,300,000)
Net cash flows used in financing activities	(43,104,176)
Net decrease	(937,001)

Cash Impact from Foreign Exchange Fluctuations:

Cash impact from foreign exchange fluctuations	812
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Cash and foreign currency balance

Net decrease in cash and foreign currency	(936,189)
Cash and foreign currency at beginning of period	2,281,801
Cash and foreign currency at end of period	\$ 1,345,612

Reconciliation of Net increase in Net Assets Resulting from**Operations To Net Cash provided by Operating Activities:**

Net increase in net assets resulting from operations	\$ 21,130,661
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Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:

Change in unrealized appreciation or depreciation on investments	15,471,843
Change in unrealized appreciation or depreciation on forward foreign currency contracts	576,341
Change in unrealized appreciation or depreciation on other assets and liabilities	(140,388)
Accretion of discounts on investments	(1,658,262)
Amortization of premiums on investments	644,335
Net realized loss on sale of investments and foreign currency related transactions	5,645,800
Purchases of securities	(732,423,785)
Proceeds on sale of securities	732,069,808
Decrease in interest and other receivable	1,280,796
Decrease in prepaid expenses	10,587
Increase in reimbursement due from manager	(9,638)
Decrease in accrued interest payable	(102,068)
Decrease in payable for investment management fees	(20,202)
Decrease in unfunded loan commitments	(481,907)
Increase in accrued trustees fees	831
Increase in other accrued expenses	172,423
Total adjustments	21,036,514
Net cash provided by operating activities	\$ 42,167,175

See Accompanying Notes to Financial Statements

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FINANCIAL HIGHLIGHTS

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

Year or period ended	Per Share Operating Performance										Total Investment Return ⁽¹⁾		Ratios to average net assets				Sup	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Distribution to Preferred Shareholders	Change in net asset value from Share offerings	Total from investment operations	Distribution to Common Shareholders from net investment income	Distributions from return of capital	Total distributions	Net asset value, end of year or period	Closing market price, end of year or period	Total Investment Return at net asset value ⁽²⁾	Total Investment Return at closing market price ⁽³⁾	Expenses, prior to fee waivers and/or recoupments, if any ⁽⁴⁾⁽⁶⁾	Expenses (before interest and other fees related to revolving credit facility) ⁽⁴⁾	Expenses, net of fee waivers and/or recoupments, if any ⁽⁴⁾⁽⁶⁾	Net investment income (loss) ⁽⁴⁾	Net asset end of year per
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(%)	(\$000)
02-28-19	5.69	0.29	(0.14)	—	—	0.15	(0.30)	—	(0.30)	5.54	4.82	3.37	(1.02)	2.92	1.64	2.90	5.16	818,1
02-28-18	5.80	0.30	(0.12)	—	—	0.18	(0.25)	(0.04)	(0.29)	5.69	5.17	3.62	(2.31)	2.55	1.64	2.54	4.58	840,7
02-28-17	5.36	0.31	0.45	—	—	0.76	(0.32)	—	(0.32)	5.80	5.59	14.93	28.24	2.24	1.62	2.24	5.44	857,1
02-29-16	5.93	0.32	(0.56)	—	—	(0.24)	(0.33)	—	(0.33)	5.36	4.63	(3.72)	(10.17)	2.08	1.61	2.08	5.54	792,1
02-28-15	6.08	0.33	(0.13)	—	—	0.20	(0.35)	—	(0.35)	5.93	5.49	3.83	(0.44)	2.10	1.64	2.09	5.58	876,4
02-28-14	6.02	0.40	0.07	—	—	0.47	(0.40)	(0.01)	(0.41)	6.08	5.87	8.15	(4.04)	2.15	1.65	2.15	6.47	898,2
02-28-13	5.79	0.46	0.19	—	—	0.65	(0.42)	—	(0.42)	6.02	6.55	11.72	27.73	2.14	1.63	2.14	7.76	887,0
02-29-12	6.08	0.35	(0.32)	(0.00)*	—	0.03	(0.32)	—	(0.32)	5.79	5.51	0.81	(3.11)	2.20	1.67	2.20	6.07	851,2
02-28-11	5.72	0.30	0.38	(0.00)*	—	0.68	(0.30)	(0.02)	(0.32)	6.08	6.02	12.32	7.09	1.93	1.59	1.93	4.87	893,6
02-28-10	3.81	0.28	1.95	(0.00)*	—	2.23	(0.32)	—	(0.32)	5.72	5.94	60.70	81.66	1.99 ⁽⁵⁾	1.77 ⁽⁵⁾	1.93	5.56	830,7

⁽¹⁾ Total investment return calculations are attributable to Common Shares.⁽²⁾ Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan.⁽³⁾ Total investment return at market value has been calculated assuming a purchase at market value at the beginning of each period and a sale at market value at the end of each period and assumes⁽⁴⁾ The Investment Adviser has agreed to limit expenses excluding interest, taxes, brokerage commissions, leverage expenses, other investment related costs and extraordinary expenses, subject to possible recoupment by the Investment Adviser within three years to 1.05% of Managed Assets plus 0.15% of average daily net assets.⁽⁵⁾ Includes excise tax fully reimbursed by the Investment Adviser.⁽⁶⁾ Annualized for periods less than one year.

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

reinvestment of dividends, capital gain distributions, and return of capital/allocations, if any, in accordance with the provisions of the dividend reinvestment plan.

See Accompanying Notes to Financial Statements

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FINANCIAL HIGHLIGHTS (CONTINUED)

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

Year or period ended	Ratios to average net assets plus borrowings				Supplemental data						
	Expenses (before interest and other fees related to revolving credit facility) ⁽²⁾	Expenses, prior to fee waivers and/or recoupments, if any ⁽²⁾	Expenses, net of fee waivers and/or recoupments, if any ⁽²⁾	Net investment income (loss) ⁽²⁾	Preferred Shares — Aggregate amount outstanding	Liquidation and market value per share of Preferred Shares	Asset coverage inclusive of Preferred Shares and debt per share ^(a)	Borrowings at end of period	Asset coverage per \$1,000 of debt ^(a)	Average borrowings	Common Shares outstanding at end of year or period
	(%)	(%)	(%)	(%)	(\$000's)	(\$)	(\$)	(\$000's)	(\$)	(\$000's)	(000's)
02-28-19	1.16	2.08	2.07	3.68	—	—	4	322,800	3,534	332,698	147,788
02-28-18	1.16	1.81	1.80	3.25	—	—	4	322,100	3,610	343,074	147,788
02-28-17	1.16	1.60	1.60	3.88	—	—	4	331,100	3,589	337,209	147,788
02-29-16	1.15	1.50	1.50	3.98	—	—	3	324,300	3,443	331,738	147,788
02-28-15	1.16	1.49	1.48	3.95	—	—	4	323,500	3,709	362,490	147,788
02-28-14	1.15	1.50	1.50	4.51	—	—	3	407,000	3,207	387,979	147,788
02-28-13	1.17	1.53	1.53	5.55	—	—	3	370,600	3,394	345,145	147,427
02-29-12	1.24	1.64	1.64	4.51	—	—	3	364,000	3,339	293,444	147,116
02-28-11	1.39	1.68	1.68	4.26	100,000	25,000	102,850	187,000	6,314	122,641	146,954
02-28-10	1.67 ⁽¹⁾	1.87 ⁽¹⁾	1.81	5.23	200,000	25,000	98,400	83,000	13,419	46,416	145,210

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

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

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

(2) Annualized for periods less than one year.

See Accompanying Notes to Financial Statements

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Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2019

NOTE 1 — ORGANIZATION

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

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

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

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

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

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

When a market quotation is not readily available or is deemed unreliable, the Trust will determine a fair value for the relevant asset in accordance with procedures adopted by the Trust's Board of Trustees ("Board"). Such procedures provide, for example, that: (a) Exchange-traded securities are valued at the mean of the closing bid and ask; (b) Debt obligations are valued using an evaluated price provided by an

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2019 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Each investment asset or liability of the Trust is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as "Level 1," inputs other than quoted prices for an asset or liability that are

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Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2019 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2019 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

For the year ended February 28, 2019, the Trust had an average quarterly contract amount on forward foreign currency contracts to buy and sell of \$1,408,779 and \$63,169,119, respectively. Please refer to the table within the Portfolio of Investments for open forward foreign currency contracts to sell at February 28, 2019.

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

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

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

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

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Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2019 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3 — INVESTMENTS

For the year ended February 28, 2019, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$716,913,459 and \$730,271,375, respectively. At February 28, 2019, the Trust held senior loans valued at \$1,162,279,637 representing 99.8% of its total investments. The fair value of these assets is established as set forth in Note 2.

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

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

NOTE 4 — INVESTMENT MANAGEMENT FEES

The Trust has entered into an investment management agreement ("Management Agreement") with the Investment Adviser. The Investment Adviser has overall responsibility for the management of the Trust. The Investment Adviser oversees all investment advisory and portfolio management services for the Trust and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Trust, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. This Management Agreement compensates the Investment Adviser with a fee, computed daily and payable monthly, at an annual rate of 1.05% of the Trust's managed assets. For purposes of the Management Agreement, managed assets ("Managed Assets") are defined as the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any

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Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2019 (continued)

NOTE 4 — INVESTMENT MANAGEMENT FEES (continued)

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

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

NOTE 5 — EXPENSE LIMITATION AGREEMENT

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

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

As of February 28, 2019, the amount of waived and/or reimbursed fees that are subject to recoupment by the Investment Adviser, and the related expiration dates are as follows:

February 28,			Total
2020	2021	2022	

\$ 3,385	\$ 75,154	\$ 137,629	\$ 216,168
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The expense limitation agreement is contractual through July 1, 2019 and shall renew automatically for one-year terms. Termination or modification of this obligation requires approval by the Board.

NOTE 6 — TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

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

NOTE 7 — COMMITMENTS

Effective July 16, 2018, the Trust has entered into a 364-day revolving credit agreement, collateralized by assets of the Trust, to borrow up to \$414 million maturing July 15, 2019. Borrowing rates under this agreement are based on a fixed spread over LIBOR, and a commitment fee is charged on the unused portion. Prior to July 16, 2018, the predecessor credit agreement was for \$414 million, which matured on July 16, 2018. The amount of borrowings outstanding at February 28, 2019, was \$323 million. The weighted average interest rate on outstanding borrowings at February 28, 2019 was 3.44%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2019 (continued)

NOTE 7 — COMMITMENTS (continued)

27.37% of total assets at February 28, 2019. Prepaid arrangement fees are amortized over the term of the agreement. Average borrowings for the year ended February 28, 2019 were \$332,697,534 and the average annualized interest rate was 3.18% excluding other fees related to the unused portion of the facility, and other fees.

As of February 28, 2019, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Dental Corporation of Canada Inc.	\$ 92,064
EOC Group, Inc.	469,954
PetVet Care Centers	144,437
Total	<u>\$ 706,455</u>

NOTE 8 — RIGHTS AND OTHER OFFERINGS

As of February 28, 2019, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
6/30/2015	25,000,000	22,368,625
6/30/2015	5,000,000	5,000,000

As of February 28, 2019 the Trust had no Preferred Shares outstanding. The Trust may consider issuing Preferred Shares during the current fiscal year or in the future.

NOTE 9 — SUBORDINATED LOANS AND UNSECURED LOANS

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of February 28, 2019, the Trust held no subordinated loans or unsecured loans.

NOTE 10 — CAPITAL SHARES

There was no capital shares activity during the year ended February 28, 2019 and during the year ended February 28, 2018.

NOTE 11 — FEDERAL INCOME TAXES

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

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2019 (continued)

NOTE 11 — FEDERAL INCOME TAXES (continued)

The following permanent tax differences have been reclassified as of February 28, 2019⁽¹⁾:

Paid-in Capital	Distributable Earnings
\$ (24,760,798)	\$ 24,760,798

⁽¹⁾ \$24,760,715 relates to the expiration of capital loss carryforwards.

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

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

Year Ended February 28, 2019		Year Ended February 28, 2018	
Ordinary Income		Ordinary Income	Return of Capital
\$ 43,804,176		\$ 36,434,429	\$ 6,423,979

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2019 were:

Undistributed Ordinary Income	Unrealized Appreciation/ (Depreciation)	Capital Loss Carryforwards		
		Amount	Character	Expiration

\$	5,338,387	\$	(26,646,633)	\$	(1,267,324)	Short-term	None
					(58,179,626)	Long-term	None
				\$	(59,446,950)		

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

As of February 28, 2019, no provision for income tax is required in the Trust's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue. The earliest tax year that remains subject to examination by these jurisdictions is 2014.

Prior to the reclassification of distributions on the Statement of Changes in Net Assets, the characteristics of distributions for the year ended February 28, 2018 were as follows:

Distributions from net investment income:	\$ (36,434,429)
Distributions in excess of net investment income at end of year	\$ (1,790,368)

NOTE 12 — OTHER ACCOUNTING PRONOUNCEMENTS

In March 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization On Purchased Callable Debt Securities ("ASU 2017-08"). The update shortens the amortization period for the premium on certain purchased callable debt securities to the earliest call date. ASU 2017-08 will be effective for interim and annual periods beginning after December 15, 2018.

Also, in August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019.

As of February 28, 2019, management of the Fund is currently assessing the potential impact to the financial statements that may result from adopting these ASUs.

Voya Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of February 28, 2019 (continued)

NOTE 13 — SUBSEQUENT EVENTS

Subsequent to February 28, 2019, the Trust paid the following dividends from net investment income:

Per Share Amount	Declaration Date	Record Date	Payable Date
\$ 0.0255	2/28/19	3/11/19	3/22/19
\$ 0.0275	3/29/19	4/10/19	4/23/19

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

PORTFOLIO OF INVESTMENTS

VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
SENIOR LOANS*: 142.1%					Belron S.A. Term Loan B USD, 4.989%, (US0003M + 2.250%), 11/07/24	\$ 1,724,419	0.2
	Aerospace & Defense: 1.9%				Dynacast International LLC 2017 1st Lien Term Loan, 5.772%, (US0003M + 3.250%), 01/28/22	4,186,140	0.5
995,000	KBR Term Loan B, 6.243%, (US0001M + 3.750%), 04/25/25	\$ 999,975	0.1		EOC Group, Inc. 1st Lien Term Loan, 5.740%, (US0001M + 3.250%), 03/20/25	3,478,934	0.4
	Maxar Technologies Ltd. Term Loan B, 5.250%, (US0001M + 2.750%), 10/04/24	7,635,976	0.9		Delayed Draw 1st Lien Term Loan, 5.740%, (US0001M + 3.250%), 03/20/25	466,402	0.1
8,885,500	StandardAero Term Loan B-1, 6.615%, (US0003M + 4.000%), 01/23/26	414,595	0.1		Gates Global LLC Euro Term Loan, 3.000%, (EUR003M + 3.000%), 04/01/24	1,331,918	0.2
	StandardAero Term Loan B-2, 6.615%, (US0003M + 4.000%), 01/23/26	222,900	0.0		Gates Global LLC USD Term Loan, 5.243%, (US0001M + 2.750%), 04/01/24	8,236,229	1.0
412,972	Transdigm, Inc. Incremental Term Loan E, 4.993%, (US0001M + 2.500%), 05/30/25	2,398,897	0.3		Holley/Driven 1st Lien Term	1,252,687	0.1
	Transdigm, Inc. Incremental Term Loan F, 4.993%, (US0001M + 2.500%), 06/09/23	1,245,261	0.1				
3,056,915	Term Loan G, 4.993%, (US0001M +			EUR	1,179,075		
1,260,864					8,250,842	8,236,229	1.0
					1,275,000		

	2.500%), 08/22/24						Loan, 7.744%, (US0003M + 5.000%), 10/24/25		
		15,941,403	1.9				KAR Auction Services, Inc. Term Loan B- 5, 5.313%, (US0003M + 2.500%), 03/09/23	1,910,238	0.2
	Auto Components: 0.5%						L&W Group, Inc. 1st Lien Term Loan, 6.493%, (US0001M + 4.000%), 05/22/25		
	BroadStreet Partners, Inc. Upsized Term Loan B, 5.743%, (US0001M + 3.250%), 11/08/23	4,098,866	0.5		1,910,238		Lumileds Upsized Term Loan, 6.203%, (US0003M + 3.500%), 06/30/24	3,987,600	0.5
4,124,645							Superior Industries International, Inc. Term Loan B, 6.493%, (US0001M + 4.000%), 05/22/24	1,505,207	0.2
	Automotive: 4.8%								
	American Axle & Manufacturing, Inc. Term Loan B, 4.740%, (US0001M + 2.250%), 04/06/24	3,021,924	0.3		828,331				
3,082,825									
	Belron S.A. Term Loan B USD Add-on, 5.188%, (US0003M + 2.500%), 11/13/25	520,000	0.1		4,843,241				
520,000									
					1,535,926				

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Automotive (continued)						
	Tenneco Inc. Term Loan B, 5.243%, (US0001M + 2.750%), 10/01/25	\$ 3,087,972	0.4		Gypsum Management & Supply, Inc. 1st Lien Term Loan, 5.243%, (US0001M + 2.750%), 06/01/25	\$ 2,743,605	0.3
3,110,000				2,821,187			
	Truck Hero, Inc. 2nd Lien Term Loan, 10.743%, (US0001M + 8.250%), 04/21/25	1,014,750	0.1		HD Supply Waterworks, Ltd. Term Loan B, 5.722%, (US0003M + 3.000%), 08/01/24	1,330,257	0.2
1,025,000				1,338,063			
	Truck Hero, Inc. Upsized 1st Lien Term Loan, 6.243%, (US0001M + 3.750%), 04/21/24	2,844,188	0.4		Henry Company LLC Term Loan B, 6.493%, (US0001M + 4.000%), 10/05/23	1,886,500	0.2
2,955,000				1,886,500			
		39,389,691	4.8		Impala Term Loan B, 4.750%, (EUR003M + 4.750%), 07/31/25	1,141,360	0.1
	Beverage & Tobacco: 0.2%						
	Refresco Group N.V. Term Loan B USD, 5.934%, (US0003M + 3.250%), 03/28/25	1,825,825	0.2	EUR 1,000,000			
1,835,000				1,625,404			
	Brokers, Dealers & Investment Houses: 0.5%						
	Capital Automotive L.P. 2nd Lien Term Loan, 8.493%, (US0001M + 6.000%), 03/24/25	1,902,926	0.2		Interior Logic Group, Inc. Term Loan B, 6.803%, (US0003M + 4.000%), 05/30/25	1,611,181	0.2
1,912,489				1,720,470			
	Forest City Enterprises, L.P. Term Loan B, 6.512%, (US0001M + 4.000%), 12/07/25	1,967,219	0.3		Minimax Viking GmbH USD Term Loan B, 5.493%, (US0001M + 3.000%), 07/31/25	1,724,772	0.2
1,955,000				550,838			
		3,870,145	0.5	2,016,356			
	Building & Development: 2.7%						
2,055,362	Capital	2,025,173	0.3		Quikrete Holdings Term Loan B, 5.243%, (US0001M + 2.750%), 11/15/23	2,283,108	0.3
					SMG 1st Lien Term Loan, 5.493%, (US0001M + 3.000%), 01/23/25	546,706	0.1
					WernerCo Incremental Term Loan B, 6.797%, (US0003M +	1,950,825	0.2

	Automotive L.P. 1st Lien Term Loan, 5.000%, (US\$0001M + 2.500%), 03/24/24				2,254,173				4.000%), 07/24/24 Wilsonart LLC Term Loan B, 6.060%, (US\$0003M + 3.250%), 12/19/23	2,242,620	0.3
	Foundation Building Materials Term Loan B, 5.743%, (US\$0001M + 3.000%), 08/13/25	916,050	0.1	EUR	1,599,655				Xella EUR Term Loan B, 4.000%, (EUR\$001M + 4.000%), 04/11/24	1,793,784	0.2
930,000										22,195,941	2.7

See Accompanying Notes to Financial Statements
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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Building Materials: 0.6%				Ascend Learning LLC Term Loan B, 5.493%, (US\$0001M + 3.000%), 07/12/24	\$ 1,863,551	0.2
4,701,375	Ply Gem Industries, Inc. Incremental Term Loan B, 6.547%, (US\$0003M + 3.750%), 04/12/25	\$ 4,589,717	0.6	1,881,188	Assystem Technologies Term Loan B EURO1, 4.250%, (EUR\$003M + 4.250%), 09/27/24	1,133,943	0.1
	Business Equipment & Services: 18.3%				Big Ass Fans, LLC 1st Lien Term Loan, 6.553%, (US\$0003M + 3.750%), 05/21/24	1,268,383	0.2
941,696	24-7 Intouch 1st Lien Term Loan, 6.743%, (US\$0001M + 4.250%), 08/20/25	912,856	0.1	1,000,000	Cision EUR Term Loan, 3.000%, (EUR\$003M + 3.000%), 06/16/23	1,119,955	0.1
1,699,026	Acosta, Inc. New Term Loan B, 5.743%, (US\$0001M + 3.250%), 09/26/21	871,281	0.1	1,268,383	Cision US Term Loan, 5.553%, (US\$0003M + 2.750%), 06/16/23	3,387,611	0.4
1,400,000	Advantage Sales & Marketing, Inc. 2nd Lien Term Loan, 8.993%, (US\$0001M + 6.500%), 07/25/22	1,062,250	0.1	987,500	Clarivate 1st Lien Term Loan, 5.743%, (US\$0001M + 3.250%), 10/03/23	2,168,424	0.3
394,080	Advantage Sales & Marketing, Inc. Upsized 1st Lien Term Loan, 5.743%, (US\$0001M + 3.250%), 07/23/21	346,692	0.1	2,171,138	Coinmach Service Corp. Upsized 1st Lien Term Loan, 6.029%, (US\$0003M + 3.250%), 11/14/22	4,214,201	0.5
6,592,624	AlixPartners, LLP Upsized Term Loan B, 5.243%, (US\$0001M + 2.750%), 04/04/24	6,590,976	0.8	4,255,428	Convergint Technologies New Upsized Term Loan, 5.493%, (US\$0001M + 3.000%), 02/03/25	1,262,456	0.2
1,895,000	Allflex Holdings III, Inc. 1st Lien Term Loan, 5.731%, (US\$0001M + 3.250%), 07/20/20	1,893,816	0.2	1,281,681	Cytxera Technologies, Inc. 1st Lien Term Loan, 5.520%, (US\$0001M + 3.000%), 05/01/24	1,264,893	0.2
450,000	AlliedUniversal Incremental 1st Lien Term Loan, 6.743%, (US\$0001M + 4.250%), 07/28/22	444,938	0.1	1,280,500	Document Technologies, Inc. Term Loan B, 7.494%, (US\$0003M + 4.750%), 09/30/23	460,393	0.1
3,088,184	American Traffic Solutions Upsized 1st Lien Term Loan, 6.243%, (US\$0001M + 3.750%), 02/28/25	3,107,485	0.4	487,834	Endurance International Term Loan B, 6.388%, (US\$0003M + 3.750%), 02/09/23	4,549,396	0.6
				4,560,798			

PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Business Equipment & Services (continued)						
	EVO Payments Upsized 1st Lien Term Loan, 5.730%, (US0001M + 3.250%), 12/22/23	\$ 2,640,753	0.3		KinderCare Education, LLC Upsized 2025 1st Lien Term Loan, 6.553%, (US0003M + 3.750%), 02/21/25	\$ 5,937,359	0.7
EUR	Foncia Groupe SAS Term Loan B, 3.000%, (EUR003M + 3.000%), 09/07/23	1,685,005	0.2	5,971,696	Learning Care Group 1st Lien Term Loan, 5.816%, (US0002M + 3.250%), 03/13/25	1,671,035	0.2
	FrontDoor Term Loan B, 5.000%, (US0001M + 2.500%), 08/14/25	1,031,096	0.1	1,677,325	Learning Care Group 2nd Lien Term Loan, 10.071%, (US0002M + 7.500%), 03/13/26	1,243,750	0.2
	Garda World Security Corp. US Term Facility, 6.236%, (US0003M + 3.500%), 05/24/24	987,562	0.1	1,250,000	Legal Shield 1st Lien Term Loan, 5.493%, (US0001M + 3.000%), 05/01/25	4,024,502	0.5
	GreenSky Term Loan B, 5.750%, (US0001M + 3.250%), 03/31/25	1,296,980	0.2	4,065,154	Legal Shield 2nd Lien Term Loan, 9.993%, (US0001M + 7.500%), 05/01/26	203,719	0.0
	Guidehouse 1st Lien Term Loan, 5.493%, (US0001M + 3.000%), 05/01/25	483,893	0.1	205,000	Misys (Finastra) Term Loan 2nd Lien USD, 10.053%, (US0003M + 7.250%), 06/13/25	1,038,188	0.1
EUR	ION Trading Technologies Limited EUR Term Loan add-on, 4.250%, (EUR003M + 3.250%), 11/21/24	1,370,344	0.2	1,050,000	Misys (Finastra) Term Loan B USD, 6.303%, (US0003M + 3.500%), 06/13/24	4,270,410	0.5
	ION Trading Technologies Limited US Term Loan add-on, 6.634%, (US0002M + 4.000%), 11/21/24	966,715	0.1	4,301,133	Neustar, Inc. 2nd Lien Term Loan, 10.493%, (US0001M + 8.000%), 08/08/25	432,363	0.0
	iQor 1st Lien Term Loan, 7.797%, (US0003M + 5.000%), 04/01/21	2,807,544	0.3	439,878	Neustar, Inc. Term Loan B-4, 5.993%, (US0001M + 3.500%), 08/08/24	3,916,621	0.5
	iQor 2nd Lien Term Loan, 11.547%, (US0003M + 8.750%), 04/01/22	1,574,564	0.2	4,058,675	NVA Holdings, Inc. Upsized Incremental Term Loan B-3, 5.243%, (US0001M + 2.750%), 02/02/25	5,724,096	0.7
				4,535,725	Paysafe Term Loan B USD add-on, 5.993%, (US0001M +	4,498,872	0.5

See Accompanying Notes to Financial Statements
28PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Business Equipment & Services (continued)						
	Peak 10, Inc. 2nd Lien Term Loan, 9.986%, (US0003M + 7.250%), 08/01/25	\$ 787,500	0.1	EUR 1,433,740	SurveyMonkey.com, LLC Term Loan, 6.170%, (US0001W + 3.750%), 10/10/25	\$ 1,428,363	0.2
900,000	Prodera Networks, Inc. 1st Lien Term Loan, 7.014%, (US0001M + 4.500%), 11/02/25	1,594,000	0.2	EUR 1,135,000	Techem GmbH Term Loan B2 EUR, 3.750%, (EUR003M + 3.750%), 07/31/25	1,299,189	0.2
1,600,000	Prometric 1st Lien Term Loan, 5.493%, (US0001M + 3.000%), 01/29/25	566,051	0.1	676,511	TriMark USA 1st Lien Term Loan, 6.000%, (US0001M + 3.500%), 08/28/24	592,510	0.1
570,688	Red Ventures 1st Lien Term Loan with Add-On, 5.493%, (US0001M + 3.000%), 11/08/24	6,025,675	0.7	399,938	United Site Services New Incremental 1st Lien Term Loan, 6.243%, (US0001M + 3.750%), 08/25/24	399,938	0.0
	Refinitiv 1st Lien Term Loan USD, 6.243%, (US0001M + 3.750%), 10/01/25	12,420,509	1.5	3,605,963	Verifone, Inc. 1st Lien Term Loan, 6.683%, (US0003M + 4.000%), 08/20/25	3,599,951	0.4
	Renaissance Learning Inc. 1st Lien Term Loan, 5.743%, (US0001M + 3.250%), 05/30/25	1,384,642	0.2	485,000	Verifone, Inc. 2nd Lien Term Loan, 10.683%, (US0003M + 8.000%), 08/20/26	475,300	0.1
1,412,900	Renaissance Learning Inc. 2nd Lien Term Loan, 9.493%, (US0001M + 7.000%), 05/29/26	230,625	0.0	EUR 4,255,000	Verisure Holdings AB Term Loan B1-E Add On, 3.000%, (EUR003M + 3.000%), 10/20/22	4,795,079	0.6
250,000	Research Now 1st Lien Term Loan, 7.993%, (US0001M + 5.500%), 12/20/24	1,690,953	0.2	4,294,238	Verscend Technologies, Inc. Term Loan B, 6.993%, (US0001M + 4.500%), 08/27/25	4,300,945	0.5
1,697,850	Solera Management USD Term Loan B, 5.243%, (US0001M + 2.750%), 03/03/23	2,422,949	0.3	2,198,048	Vistra Group Ltd USD Term Loan B, 5.493%, (US0001M + 3.000%), 10/26/22	2,154,088	0.3
2,433,087	Spring Education 1st Lien Term Loan, 6.896%, (US0002M + 4.250%), 07/30/25	2,039,239	0.2	1,855,675	West Corp Term Loan B-1, 6.129%, (US0003M + 3.500%), 10/10/24	1,752,685	0.2
2,059,838	Staples, Inc. Term Loan B, 6.509%, (US0001M + 4.000%), 09/12/24	4,891,272	0.6	7,086,037	West Corp Term Loan, 6.629%, (US0003M + 4.000%), 10/10/24	6,733,209	0.8
4,915,337				2,320,406	Yak Mat 1st Lien Term Loan, 7.493%, (US0001M + 5.000%), 07/02/25	2,021,654	0.2

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VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

See Accompanying Notes to Financial Statements
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EUR	2,000,000	Loan, 5.993%, (US0001M + 3.500%), 08/01/21 Kleopatra Holdings 2 S.C.A. EUR Term Loan, 4.750%, (EUR003M + 4.750%), 06/30/22	2,057,362	0.2	1,463,938	3.250%), 04/22/24 Albea S.A USD Term Loan B, 5.886%, (US0006M + 3.000%), 04/22/24	1,446,553	0.2
		PQ Corporation New B1 USD Term Loan, 5.244%, (US0003M + 2.500%), 02/08/25	685,410	0.1	1,213,900	Ball Metalpack 1st Lien Term Loan, 6.993%, (US0001M + 4.500%), 07/24/25	1,203,339	0.1
		SI Group Term Loan, 7.537%, (US0003M + 4.750%), 10/15/25	1,685,000	0.2	3,615,897	Bway Holding Company Upsized Term Loan, 6.033%, (US0003M + 3.250%), 04/03/24	3,554,426	0.4
		Solenis International, L.P. USD 1st Lien Term Loan, 6.629%, (US0003M + 4.000%), 06/26/25	2,669,734	0.3	888,772	Consolidated Container Company LLC Term Loan, 5.243%, (US0001M + 2.750%), 05/22/24	880,996	0.1
		Tronox Finance LLC B1 Term Loan, 5.493%, (US0001M + 3.000%), 09/23/24	1,722,387	0.2	1,664,825	Husky Term Loan B, 5.493%, (US0001M + 3.000%), 03/28/25	1,600,729	0.2
		Tronox Finance LLC B2 Term Loan, 5.493%, (US0001M + 3.000%), 09/23/24	746,367	0.1	924,897	Milacron LLC Term Loan, 4.993%, (US0001M + 2.500%), 09/28/23	911,024	0.1
		Univar Inc. Term B3 Loan, 4.743%, (US0001M + 2.250%), 07/01/24	1,610,966	0.2	4,631,725	Novolex 1st Lien Term Loan, 5.509%, (US0001M + 3.000%), 12/29/23	2,652,720	0.3
			44,228,459	5.4		Novolex Incremental Term Loan, 5.759%, (US0001M + 3.250%), 06/29/25	4,583,671	0.6
						Pelican Products, Inc. 1st Lien Term Loan, 6.012%, (US0001M + 3.500%), 05/01/25	1,855,647	0.3
						Pelican Products, Inc. 2nd Lien Term Loan, 10.262%, (US0001M + 7.750%), 05/01/26	217,125	0.0

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PORTFOLIO OF INVESTMENTS VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Containers & Glass Products (continued)				Diversified Financial Services: 0.1%			
460,000	ProAmpac PG Borrower LLC 2nd Lien Term Loan, 11.194%, (US0003M + 8.500%), 11/18/24	\$ 450,800	0.1	805,600	TaxAct / HD Vest Term Loan B, 5.493%, (US0001M + 3.000%), 05/22/24	\$ 804,593	0.1
	ProAmpac PG Borrower LLC New Incremental 1st Lien Term Loan, 6.139%, (US0003M + 3.500%), 11/18/23	1,251,323	0.1	3,573,090	Alvogen Pharma U.S. Term Loan B, 7.240%, (US0001M + 4.750%), 04/02/22	3,537,359	0.4
1,270,378	Reynolds Group Holdings Inc. USD Term Loan, 5.243%,	10,537,195	1.3	4,700,513	Amneal Pharmaceuticals LLC Term Loan B, 5.993%, (US0001M + 3.500%), 05/04/25	4,706,389	0.6
10,568,329				3,942,506	Endo LLC Term Loan B, 6.750%,	3,952,362	0.5

	(US0001M + 2.750%), 02/05/23 Ring Container Technologies, LLC Upsized 1st Lien Term Loan, 5.243%, (US0001M + 2.750%), 10/31/24	2,774,299	0.3		1,154,860			
2,816,547	TricorBraun Incremental 1st Lien Term Loan, 6.551%, (US0003M + 3.750%), 11/30/23	3,221,912	0.4	EUR	379,538	1,155,943	0.1	
3,224,598	Trident TPI Holdings, Inc. Re-Upsized Term Loan, 5.743%, (US0001M + 3.250%), 10/17/24	1,240,244	0.2	EUR	219,893	430,125	0.1	
1,267,982	Verallia SA Term Loan B2, 2.750%, (EUR001M + 2.750%), 10/29/22					249,202	0.0	
EUR		3,152,065	0.4	EUR	710,569	805,331	0.1	
		42,675,072	5.2			14,836,711	1.8	
Cosmetics/Toiletries: 0.6%								
	Anastasia Beverly Hills Term Loan, 6.243%, (US0001M + 3.750%), 08/11/25	2,295,263	0.3		3,204,971	3,162,906	0.4	
2,413,950	PDC Brands 1st Lien Term Loan, 6.879%, (US0003M + 4.250%), 06/30/24	2,539,607	0.3		5,776,225	5,778,483	0.7	
2,558,798		4,834,870	0.6					
Ecological Services & Equipment: 1.6%								
	4L Holdings Inc. Upsized Term Loan B, 6.993%, (US0001M + 4.500%), 05/08/20							
	Advanced Disposal Services, Inc. Term Loan B, 4.667%, (US0001W + 2.250%), 11/10/23							

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PORTFOLIO OF INVESTMENTS VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Ecological Services & Equipment (continued)							
3,720,652	GFL Environmental Inc. 1st Lien Term Loan, 5.493%, (US0001M + 3.000%), 05/30/25	\$ 3,671,044	0.4	7,880,000	BMC Software, Inc. USD Term Loan, 7.053%, (US0003M + 4.250%), 10/02/25	\$ 7,847,763	1.0
466,475	Gopher Resource, LLC Upsized 1st Lien Term Loan, 5.743%, (US0001M + 3.250%), 03/06/25	466,183	0.1	643,383	Bomgar Corporation Term Loan, 6.493%, (US0001M + 4.000%), 04/18/25	640,167	0.1
		13,078,616	1.6		Cohu, Inc. Term Loan B, 5.813%, (US0003M + 3.000%), 09/20/25	1,798,044	0.2
853,550	ABC Financial Inc. 1st Lien Term Loan, 6.767%, (US0001M + 4.250%), 01/02/25	855,684	0.1	1,165,000	Compuware Corporation Term Loan, 5.993%, (US0001M + 3.500%), 08/22/25	1,171,553	0.1
1,525,588	Aptean Holdings, Inc. 1st Lien Term Loan, 7.060%, (US0003M + 4.250%), 12/20/22	1,528,131	0.2		Dynatrace LLC 1st Lien Term Loan, 5.743%, (US0001M + 3.250%), 08/22/25	2,710,474	0.3
2,276,245	ASG Technologies Group, Inc. Term Loan, 5.993%, (US0001M + 3.500%), 07/31/24	2,233,566	0.3	2,715,000	EagleView Technology Corporation 1st Lien Term Loan, 5.981%, (US0001M	1,658,313	0.2
EUR	Avast Software B.V. Term Loan Euro, 2.750%, (EUR003M +	515,952	0.1	1,690,000			

		2.750%), 09/30/23 Avast Software B.V. Term Loan USD, 5.303%, (US0003M + 2.500%), 09/30/23	2,847,886	0.3			+	3.500%), 08/14/25 ECI 1st Lien Term Loan, 7.053%, (US0003M +		
	2,851,647	Barracuda Networks, Inc. 1st Lien Term Loan, 5.731%, (US0001M + 3.250%), 02/12/25			572,125		4.250%), 06/26/25 ECI Software Solutions 1st Lien Term Loan, 7.063%, (US0003M +	557,822	0.1	
	3,166,075	Barracuda Networks, Inc. 2nd Lien Term Loan, 9.731%, (US0001M + 7.250%), 02/12/26	3,156,181	0.4		1,254,125	4.250%), 09/27/24 Epicor Software Corporation Incremental Term Loan, 5.750%, (US0001M +	1,252,557	0.2	
	285,000	BMC Software, Inc. Euro Term Loan, 4.750%, (EUR003M + 4.750%), 10/02/25	286,425	0.0			3.250%), 06/01/22 Go Daddy Operating Company, LLC Term Loan, 4.743%, (US0001M +	5,147,256	0.6	
EUR	3,000,000		3,435,808	0.4		5,193,347	2.250%), 02/15/24 Greeneden U.S. Holdings II, L.L.C. EUR Term Loan B, 3.500%, (EUR003M +			
						6,395,522	3.500%), 12/01/23	2,219,651	0.3	
					EUR	1,960,249				

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Electronics/Electrical (continued)						
	Greeneden U.S. Holdings II, L.L.C. USD Term Loan, 5.743%, (US0001M +			392,294	MaxLinear Term Loan B, 4.989%, (US0001M + 2.500%), 05/12/24	\$ 392,294	0.1
2,122,044	3.250%), 12/01/23 Hyland Software, Inc. 1st Lien Term Loan, 5.993%, (US0001M +	\$ 2,104,361	0.2	770,000	McAfee, LLC 2nd Lien Term Loan, 10.993%, (US0001M + 8.500%), 09/29/25	782,512	0.1
5,133,140	3.500%), 07/01/24 Imperva, Inc. 1st Lien Term Loan, 6.517%, (US0001M +	5,142,765	0.6	7,741,380	McAfee, LLC USD 1st Lien Term Loan, 6.243%, (US0001M + 3.750%), 09/30/24	7,770,410	1.0
3,105,000	4.000%), 01/12/26 Imperva, Inc. 2nd Lien Term Loan, 10.267%, (US0001M +	3,073,950	0.4	752,085	Micro Focus MA Finance Co USD Term Loan, 4.993%, (US0001M + 2.500%), 06/21/24	745,965	0.1
1,040,000	7.750%), 01/11/27 Informatica Corporation USD Term Loan B, 5.743%, (US0001M +	1,019,200	0.1	5,079,015	Micro Focus Seattle Term Loan, 4.993%, (US0001M + 2.500%), 06/21/24	5,037,687	0.6
4,973,022	3.250%), 08/05/22 Internet Brands, Inc. 1st Lien Term	4,983,589	0.6	932,663	Navex Global 1st Lien Term Loan, 5.750%, (US0001M + 3.250%), 09/05/25	922,753	0.1
6,087,319		6,065,253	0.7	210,000	Navex Global 2nd Lien Term Loan, 9.500%, (US0001M +	206,675	0.0

	Loan incl Add-On, 6.240%, (US0001M + 3.750%), 09/13/24 Internet Brands, Inc. 2nd Lien Term Loan, 9.990%, (US0001M + 7.500%), 09/15/25 JDA Software Term Loan B, 5.243%, (US0001M + 2.750%), 10/12/23 Kofax, Inc Incremental Term Loan, 6.743%, (US0001M + 4.250%), 07/07/23 Kronos Incorporated 1st Lien Term Loan, 5.736%, (US0003M + 3.000%), 11/01/23 Lumentum Holdings Inc. Term Loan B, 4.993%, (US0001M + 2.500%), 12/10/25					7.000%), 09/05/26 Optiv Security, Inc. 1st Lien Term Loan, 5.743%, (US0001M + 3.250%), 02/01/24 PowerSchool 1st Lien Term Loan, 5.989%, (US0001M + 3.250%), 08/01/25 Quest Software US Holdings Inc. 1st Lien Term Loan, 6.994%, (US0003M + 4.250%), 05/16/25 Quest Software US Holdings Inc. 2nd Lien Term Loan, 10.994%, (US0003M + 8.250%), 05/16/26				
				2,993,917			2,876,032	0.4		
1,510,000		1,491,125	0.2		3,355,000		3,334,031	0.4		
4,410,000		4,379,628	0.5							
				5,196,975			5,185,604	0.6		
1,605,000		1,596,975	0.2							
				1,610,000			1,593,900	0.2		
6,032,614		6,020,362	0.7							
965,000		965,000	0.1							

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Electronics/Electrical (continued)						
	RackSpace Hosting Upsized Term Loan B, 5.737%, (US0003M + 3.000%), 11/03/23	\$ 6,101,563	0.8	4,469,570	SS&C Technologies Inc. Term Loan B-3, 4.743%, (US0001M + 2.250%), 04/16/25	\$ 4,457,998	0.6
6,380,719	Riverbed Technology, Inc. 1st Lien Term Loan, 5.750%, (US0001M + 3.250%), 04/24/22			1,712,093	SS&C Technologies Inc. Term Loan B-4, 4.743%, (US0001M + 2.250%), 04/16/25	1,707,660	0.2
4,792,135	Rocket Software, Inc. 1st Lien Term Loan, 6.743%, (US0001M + 4.250%), 11/28/25	4,369,402	0.5	2,080,000	Superior Incremental 1st Lien Term Loan, 6.243%, (US0001M + 3.750%), 08/29/25	2,057,900	0.3
3,200,000	Rocket Software, Inc. 2nd Lien Term Loan, 10.743%, (US0001M + 8.250%), 11/20/26	3,200,499	0.4	3,263,057	TTM Technologies Upsized Term Loan B, 5.009%, (US0001M + 2.500%), 09/28/24	3,228,387	0.4
890,000	Rovi Solutions Corporation Term Loan B, 5.000%, (US0001M + 2.500%), 07/02/21	880,359	0.1	6,460,996	Veritas Technologies Corporation USD Term Loan B-1, 7.070%, (US0001M + 4.500%), 01/27/23	6,089,488	0.8
900,900	SGS-SMIT Group EUR Term Loan,	892,267	0.1	1,800,000	Web.com Group, Inc. 1st Lien Term Loan, 6.267%, (US0001M + 3.750%), 10/10/25	1,791,374	0.2
EUR 1,000,000		836,973	0.1	845,000	Web.com Group, Inc. 2nd Lien Term Loan, 10.267%,	832,325	0.1

	4.000%, (EUR006M + 4.000%), 07/18/24 Skillsoft Corp. 1st Lien Term Loan, 7.243%, (US0001M + 4.750%), 04/28/21 SolarWinds Holdings, Inc. Term Loan, 5.243%, (US0001M + 2.750%), 02/05/24 SonicWall US Holdings Inc. 1st Lien Term Loan, 6.183%, (US0003M + 3.500%), 05/16/25 SonicWall US Holdings Inc. 2nd Lien Term Loan, 10.183%, (US0003M + 7.500%), 05/18/26					(US0001M + 7.750%), 10/09/26 Xperi Corporation Term Loan B, 4.993%, (US0001M + 2.500%), 12/01/23		
				1,976,000			1,951,300	0.2
							161,902,282	19.8
4,796,606		3,891,246	0.5			Entertainment: 0.3% Twin River Management Group, Inc. Term Loan B, 6.303%, (US0003M + 3.500%), 07/10/20		
5,801,400		5,776,019	0.7	2,863,119			2,873,855	0.3
1,371,563		1,344,132	0.1					
570,000		546,131	0.1					

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Financial Intermediaries: 3.3%				Food Products: 2.3%		
	Advisor Group 1st Lien Term Loan, 6.243%, (US0001M + 3.750%), 08/15/25	\$ 1,777,202	0.2		8th Avenue Food & Provisions, Inc. 1st Lien Term Loan, 6.264%, (US0001M + 3.750%), 10/01/25	\$ 2,331,600	0.3
1,770,563	Blackhawk Network Holdings, Inc. Term Loan 1st Lien, 5.493%, (US0001M + 3.000%), 06/15/25	1,536,008	0.2	2,320,000	8th Avenue Food & Provisions, Inc. 2nd Lien Term Loan, 10.264%, (US0001M + 7.750%), 10/01/26	204,744	0.0
1,547,225	Cushman & Wakefield 1st Lien Term Loan, 5.743%, (US0001M + 3.250%), 08/21/25	2,330,950	0.3	205,000	Atkins Nutritionals Holdings II, Inc. 1st Lien Term Loan, 6.267%, (US0003M + 3.500%), 07/07/24	1,235,313	0.2
2,339,138	Duff & Phelps Upsized 1st Lien Term Loan, 5.743%, (US0001M + 3.250%), 02/13/25	2,652,484	0.3	1,254,125	C.H. Guenther Term Loan B, 5.243%, (US0001M + 2.750%), 03/31/25	865,184	0.1
2,694,587	Edelman Financial Services 1st Lien Term Loan, 6.037%, (US0003M + 3.250%), 07/21/25	4,743,520	0.6	870,625	Del Monte Foods Consumer Products, Inc. 1st Lien Term Loan, 5.906%, (US0003M + 3.250%), 02/18/21	1,099,121	0.1
560,000	Edelman Financial Services 2nd Lien Term Loan, 9.537%, (US0003M + 6.750%), 07/20/26	551,600	0.1		Flora Food Group EUR Term	3,131,028	0.4
5,235,000	First Eagle Investment Management, Inc. New Term Loan B, 5.563%, (US0003M +	5,231,728	0.7				
				EUR			
				1,355,267			
				2,785,000			

	2.750%), 12/26/24 Focus Financial Partners 1st Lien Term Loan, 4.993%, (US0001M + 2.500%), 07/03/24	1,813,451	0.2		Loan B, 3.500%, (EUR003M + 3.500%), 07/02/25 Inspire Brands 1st Lien Term Loan, 5.744%, (US0001M + 3.250%), 02/05/25	6,567,396	0.8
1,816,858	LPL Holdings, Inc. Term Loan, 4.732%, (US0001M + 2.250%), 09/23/24	5,229,385	0.6	6,605,137	NPC International 2nd Lien Term Loan, 10.134%, (US0002M + 7.500%), 04/18/25		
5,260,067	Priority Payments 1st Lien Term Loan, 7.500%, (US0001M + 5.000%), 01/03/23	862,289	0.1	605,000	NPC International Term Loan B, 6.051%, (US0001M + 3.500%), 04/19/24	1,641,022	0.2
		26,728,617	3.3		Valeo Foods Term Loan B Euro, 3.750%, (EUR003M + 3.750%), 08/27/24	1,117,544	0.1
861,212						18,749,552	2.3
				EUR	1,000,000		

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PORTFOLIO OF INVESTMENTS

VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Food Service: 2.3%				Food/Drug Retailers: 2.8%		
1,169,125	Del Frisco's Restaurant Group Term Loan B, 8.500%, (US0001M + 6.000%), 06/27/25	\$ 1,145,742	0.1	4,455,863	Albertsons LLC Term Loan B6, 5.479%, (US0001M + 3.000%), 06/22/23	\$ 4,444,724	0.5
2,054,675	Dhanani Group Inc. Term Loan B, 6.243%, (US0001M + 3.750%), 07/20/25	2,031,560	0.3	3,748,713	Albertsons LLC Term Loan B7, 5.493%, (US0001M + 3.000%), 11/17/25	3,735,592	0.5
1,303,450	Flynn Restaurant Group Term Loan B, 5.993%, (US0001M + 3.500%), 06/27/25	1,275,208	0.2	521,063	EG Group Term Loan B1 USD, 6.813%, (US0003M + 4.000%), 02/07/25	507,385	0.1
561,560	Fogo de Chao Churrascaria Term Loan B, 6.743%, (US0001M + 4.250%), 04/05/25	563,665	0.1	2,783,967	EG Group Term Loan B1 USD, 6.813%, (US0003M + 4.000%), 02/07/25	2,710,887	0.3
4,640,493	Golden Nugget Inc. Term Loan B, 5.241%, (US0001M + 2.750%), 10/04/23	4,633,532	0.6		MFG/MRH Term Loan B2 (EUR), 3.500%, (EUR003M + 3.500%), 06/23/25	1,136,881	0.2
	Hearthside Food Solutions, LLC 1st Lien Term Loan, 6.181%, (US0001M + 3.688%), 05/23/25	2,203,255	0.3	EUR	1,000,000		
2,223,825	K-Mac Holdings Corp. 2nd Lien Term Loan, 9.240%, (US0001M + 6.750%), 03/16/26	391,050	0.0	4,064,606	Save-A-Lot Term Loan B, 8.803%, (US0003M + 6.000%), 12/05/23	2,362,552	0.3
395,000		391,050	0.0	1,950,000	Smart & Final Stores Extended Term Loan B, 6.129%, (US0003M + 3.500%), 03/16/26	1,872,000	0.2
1,826,436	Manitowoc	1,821,870	0.2				

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Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Forest Products: 0.3%				Change Healthcare Holdings Inc Term Loan B, 5.243%, (US0001M + 2.750%), 03/01/24		
2,858,461	Blount International, Inc. Term Loan B, 6.243%, (US0001M + 3.750%), 04/12/23	\$ 2,865,607	0.3	6,148,029	CHG Medical Staffing, Inc. Term Loan B, 5.654%, (US0003M + 3.000%), 06/07/23	\$ 6,110,563	0.8
	Health Care: 15.9%				Concentra Inc. Term B, 5.270%, (US0001M + 2.750%), 06/01/22		
1,953,372	Acadia Term Loan B-4, 4.993%, (US0001M + 2.500%), 02/16/23	1,945,232	0.2	5,162,832	Davis Vision + Superior Vision 2nd Lien Term Loan, 9.250%, (US0001M + 6.750%), 11/03/25	5,139,599	0.6
2,085,670	Air Methods Term Loan B, 6.303%, (US0003M + 3.500%), 04/21/24	1,697,864	0.2	2,262,155	Davis Vision + Superior Vision Upsized 1st Lien Term Loan, 5.493%, (US0001M + 3.000%), 12/02/24	2,256,500	0.3
3,621,800	Aspen Dental Management, Inc. 1st Lien Term Loan, 5.493%, (US0001M + 3.000%), 04/30/25	3,596,900	0.4	575,000	Dental Corporation of Canada Inc. 1st Lien Delayed Draw Term Loan, 6.243%, (US0001M + 3.750%), 06/06/25	566,375	0.1
3,370,000	athenahealth, Inc. 1st Lien Term Loan, 7.115%, (US0003M + 4.500%), 02/11/26	3,340,513	0.4	2,960,300	Dental Corporation of Canada Inc. 1st Lien Term Loan, 6.243%, (US0001M + 3.750%), 06/06/25	2,934,397	0.3
790,000	Athletico Physical Therapy 1st Lien Term Loan, 6.014%, (US0001M + 3.500%), 10/31/25	790,000	0.1				
2,855,517	ATI Physical Therapy Upsized 1st Lien Term Loan, 5.981%, (US0001M + 3.500%), 05/10/23	2,809,115	0.4	346,968	(1) Dental Corporation of Canada Inc. 1st Lien Term Loan, 6.243%, (US0001M + 3.750%), 06/06/25	344,149	0.0
7,559,516	Bausch Health Companies, Inc. Term Loan B, 5.512%, (US0001M + 3.000%), 06/02/25	7,572,745	0.9				
1,544,203	Carestream Dental Digital 1st Lien Term Loan, 6.053%, (US0003M +	1,490,156	0.2	1,383,750		1,372,507	0.2

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Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Health Care (continued)				PetVet Care Centers 1st Lien		
1,825,000	GoodRx 1st Lien Term Loan, 5.494%, (US0001M + 3.000%), 10/10/25	\$ 1,820,438	0.2	2,054,515	Term Loan, 5.240%, (US0001M + 2.750%), 02/14/25	\$ 1,983,248	0.2
2,353,075	Grifols S.A Term Loan B, 4.667%, (US0001W + 2.250%), 01/31/25	2,348,174	0.3	100,000	PetVet Care Centers 2nd Lien Term Loan, 8.740%, (US0001M + 6.250%), 02/13/26	98,500	0.0
2,651,675	Inovalon Holdings, Inc. Term Loan B, 6.063%, (US0001M + 3.500%), 04/02/25	2,648,360	0.3	4,358,108	Pharmaceutical Product Development, Inc. Term Loan B, 4.993%, (US0001M + 2.500%), 08/18/22	4,346,711	0.5
2,290,325	Kinetic Concepts, Inc. USD Term Loan B, 6.053%, (US0003M + 3.250%), 02/02/24	2,289,370	0.3	2,895,625	PharMerica Corporation 1st Lien Term Loan, 5.981%, (US0001M + 3.500%), 12/06/24	2,895,625	0.4
2,360,000	LifePoint Health, Inc. Term Loan B, 6.981%, (US0001M + 4.500%), 11/16/25	2,356,314	0.3	2,552,917	PharMerica Corporation 1st Lien Term Loan, 7.365%, (US0003M + 4.750%), 02/08/26	2,538,556	0.3
1,130,000	LifeScan Global Corp 1st Lien Term Loan, 8.797%, (US0003M + 6.000%), 09/27/24	1,090,450	0.1	232,083	PharMerica Corporation Delayed Draw Term Loan B, 7.115%, (US0003M + 4.500%), 02/12/26	230,778	0.0
2,761,412	Multiplan, Inc 1st Lien Term Loan, 5.553%, (US0003M + 2.750%), 06/07/23	2,738,688	0.3	1,127,000	Press Ganey Upsized 1st Lien Term Loan, 5.243%, (US0001M + 2.750%), 10/23/23	1,121,365	0.1
1,946,518	nThrive, Inc 1st Lien Term	1,912,454	0.2	2,661,966	Prospect Medical Holdings, Inc. 1st Lien Term Loan, 8.063%, (US0001M + 5.500%), 02/22/24	2,422,389	0.3
				3,025,946	Select Medical Corporation Term Loan B, 4.990%, (US0001M +	3,006,958	0.4

	Loan, 6.993%, (US0001M + 4.500%), 10/20/22					2.500%), 03/06/25			
	Ortho- Clinical Diagnostics, Inc. Term Loan B, 5.752%, (US0001M + 3.250%), 06/30/25	1,374,075	1,362,625	0.2	3,825,000	Sivantos USD Term Loan B, 6.486%, (US0003M + 3.750%), 07/20/25	3,832,967	0.5	
	PAREXEL International Corporation Term Loan B, 5.243%, (US0001M + 2.750%), 09/27/24	4,597,800	4,471,361	0.6					
	PetVet Care Centers 1st Lien Delayed Draw Term Loan, 5.240%, (US0001M + 2.750%), 02/14/25	607,249	586,185	0.1					

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Health Care (continued)				Home Furnishings: 0.8%		
	Sotera Health Upsized Incremental Term Loan B, 5.493%, (US0001M + 3.000%), 05/15/22	\$ 5,643,364	0.7	6,470,676	ADT fka Protection One, Inc. New Upsized Term Loan B, 5.243%, (US0001M + 2.750%), 05/02/22	\$ 6,462,588	0.8
EUR	Sunrise Medical EUR Term Loan B, 3.250%, (EUR006M + 3.250%), 04/16/25	1,135,850	0.1	EUR 1,000,000	Industrial Equipment: 2.1% Averys SAS EUR Term Loan B, 3.750%, (EUR003M + 3.750%), 09/29/25	1,140,056	0.1
	Surgey Center Holdings, Inc. Upsized Term B, 5.750%, (US0001M + 3.250%), 09/02/24	3,728,389	0.5	835,000	CPM Holdings, Inc. 1st Lien Term Loan, 6.243%, (US0001M + 3.750%), 11/15/25	827,694	0.1
	Team Health, Inc. Term Loan B, 5.243%, (US0001M + 2.750%), 02/06/24	1,964,451	0.2	1,629,974	Evoqua Water Upsized 1st Lien Term Loan, 5.493%, (US0001M + 3.000%), 12/20/24	1,632,011	0.2
	Tecomet Upsized 1st Lien Term Loan, 6.017%, (US0001M + 3.500%), 05/01/24	920,113	0.1	1,088,576	ExGen Renewables IV, LLC Term Loan B, 5.630%, (US0003M + 3.000%), 11/28/24	1,018,840	0.1
	U.S. Renal Care, Inc. 1st Lien Term Loan, 7.053%, (US0003M + 4.250%), 12/30/22	1,806,147	0.2	1,210,850	Filtration Group Corporation 1st Lien Term Loan, 5.493%, (US0001M + 3.000%), 03/29/25	1,209,337	0.1
810,000	Universal Hospital Services, Inc. Term Loan B, 5.563%, (US0001M + 2.750%), 02/14/25	810,992	0.1	2,317,164	Gardner Denver, Inc. Term Loan B1 Dollar Term	2,319,579	0.3

	3.000%), 01/04/26 US Anesthesia Partners Upsized 1st Lien Term Loan, 5.493%, (US0001M + 3.000%), 06/23/24 Vizient, Inc. Term Loan B4, 5.243%, (US0001M + 2.750%), 02/13/23	2,162,510	2,159,807	0.3			Loan, 5.243%, (US0001M + 2.750%), 07/30/24 Gardner Denver, Inc. Term Loan B1 Euro, 3.000%, (EUR001M + 3.000%), 07/30/24 Kenan Advantage Group, Inc. Term Loan Canada Borrower, 5.493%, (US0001M + 3.000%), 07/31/22		
		638,150	638,416	0.1	EUR	2,950,000	3,369,632	0.4	
			130,391,862	15.9					
						377,851	372,183	0.0	

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PORTFOLIO OF INVESTMENTS

VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Industrial Equipment (continued)						
	Kenan Advantage Group, Inc. Upsized USD Term Loan B, 5.493%, (US0001M + 3.000%), 07/31/22			4,981,103	Applied Systems Inc. Incremental 1st Lien Term Loan, 5.493%, (US0001M + 3.000%), 09/19/24	\$ 4,949,971	0.6
1,242,527	Safe Fleet 2nd Lien Term Loan, 9.270%, (US0001M + 6.750%), 02/01/26	\$ 1,223,890	0.2	650,000	Applied Systems Inc. Incremental 2nd Lien Term Loan, 9.493%, (US0001M + 7.000%), 09/19/25	658,125	0.1
265,000	Safe Fleet Upsized 1st Lien Term Loan, 5.520%, (US0001M + 3.000%), 02/01/25	257,050	0.0	5,885,672	AssuredPartners, Inc. Incremental 1st Lien Term Loan, 5.743%, (US0001M + 3.250%), 10/22/24	5,847,050	0.7
585,575	Shape Technologies Group, Inc. 1st Lien Term Loan, 5.776%, (US0003M + 3.000%), 04/21/25	566,544	0.1	2,324,600	CCC Information Services Group, Inc. 1st Lien Term Loan, 5.500%, (US0001M + 3.000%), 04/26/24	2,305,350	0.3
447,750	Vertiv Group Corporation Upsized Term Loan B, 6.629%, (US0003M + 4.000%), 11/30/23	444,392	0.1	190,000	CCC Information Services Group, Inc. 2nd Lien Term Loan, 9.243%, (US0001M + 6.750%), 04/27/25	190,119	0.0
3,180,494		3,089,054	0.4	955,000	Cetera Financial Group 1st Lien Term Loan, 6.743%, (US0001M + 4.250%), 10/01/25	946,047	0.1
		17,470,262	2.1	6,477,450	Hub International Limited New Term Loan, 5.514%, (US0003M + 2.750%), 04/25/25	6,439,395	0.8
	Insurance: 7.8%				National Financial Partners Corp. Upsized Term Loan B, 5.493%, (US0001M + 3.000%), 01/08/24	5,832,871	0.7
6,895,250	Acrisure, LLC Existing Term Loan, 6.879%, (US0003M + 4.250%), 11/22/23	6,921,107	0.9	1,025,000	OneDigital 1st Lien Term Loan, 6.500%, (US0001M + 4.000%), 10/03/25	1,026,281	0.1
2,731,300	Acrisure, LLC Incremental Term Loan, 6.379%, (US0003M + 3.750%), 11/22/23	2,715,937	0.3	5,350,000	Sedgwick Holdings, Inc. Term Loan B, 5.743%, (US0001M + 3.250%), 12/31/25	5,333,281	0.6
1,493,225	Alera Incremental 1st Lien Term Loan, 6.993%, (US0001M + 4.500%), 07/25/25	1,502,558	0.2				
6,778,478	Alliant Holdings, L, LLC Upsized	6,712,808	0.8				

	Term Loan B, 5.231%, (US0001M + 2.750%), 05/09/25 AmWINS Group, Inc. Upsized 1st Lien Term Loan, 5.248%, (US0001M + 2.750%), 01/25/24	3,822,000	3,810,056	0.5
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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
	Insurance (continued)				ClubCorp Club Operations, Inc. Senior Secured Term Loan B, 5.553%, (US0003M + 2.750%), 09/18/24		
3,392,063	USI, Inc. Upsized Term Loan, 5.803%, (US0003M + 3.000%), 05/16/24	\$ 3,366,622	0.4	1,679,445	Delta2 Sarl Luxembourg New Term Loan B3, 4.993%, (US0001M + 2.500%), 02/01/24	\$ 1,636,060	0.2
4,340,000	Vertafore, Inc. 1st Lien Term Loan, 6.053%, (US0003M + 3.250%), 07/02/25	4,298,410	0.5	3,552,587	Equinox Holdings, Inc. 1st Lien Term Loan B, 5.493%, (US0001M + 3.000%), 03/08/24	3,489,308	0.4
1,070,000	Vertafore, Inc. 2nd Lien Term Loan, 10.053%, (US0003M + 7.250%), 07/02/26	1,062,242	0.2	4,126,763	Equinox Holdings, Inc. 2nd Lien Term Loan B, 5.743%, (US0001M + 3.250%), 04/18/25	4,110,429	0.5
		63,918,230	7.8				
	Internet: 0.3%						
	Shutterfly Inc. Incremental Term Loan B-2, 5.250%, (US0001M + 2.750%), 08/17/24			1,174,799	Fitness International, LLC. Term Loan B, 5.743%, (US0001M + 3.250%), 04/18/25	1,180,673	0.2
2,141,096		2,118,347	0.3				
	Leisure Good/Activities/Movies: 6.7%						
	Airxcel, Inc. 1st Lien Term Loan, 6.993%, (US0001M + 4.500%), 04/28/25			5,652,454	Fluidra, S.A. EUR Term Loan B, 2.750%, (EUR001M + 2.750%), 07/02/25	5,633,021	0.7
1,577,075	Airxcel, Inc. 2nd Lien Term Loan, 11.243%, (US0001M + 8.750%), 04/27/26	1,482,451	0.2	EUR 995,000	Fluidra, S.A. USD Term Loan B, 4.743%, (US0001M + 2.250%), 07/02/25	1,133,177	0.1
460,000	Alterra Mountain Company New Fungible Term Loan B, 5.490%, (US0003M + 3.000%), 07/31/24	423,200	0.0	1,537,275	GVC Holdings PLC EUR Term Loan B, 2.750%, (EUR006M + 2.750%), 03/29/24	1,525,024	0.2
3,000,000	AMF Bowling Centers, Inc. 1st Lien Term Loan, 5.990%, (US0001M + 3.500%), 07/03/24	2,997,186	0.4	EUR 2,000,000	GVC Holdings PLC USD Term Loan B, 4.993%, (US0001M + 2.500%), 03/29/24	2,277,033	0.3
3,207,044				1,612,813	Life Time Fitness Upsized Term Loan B, 5.379%, (US0003M + 2.750%), 06/10/22	1,612,812	0.2
4,514,300	Cineworld Term Loan B, 4.993%, (US0001M + 2.750%), 07/03/24	4,492,857	0.6	4,295,938	NEP/NCP Holdco, Inc. 2nd Lien	4,285,868	0.5
				1,180,000		1,159,350	0.1

2.500%),
02/28/25

Term
Loan USD,
9.493%,
(US0001M +
7.000%),
10/19/26

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†		Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
		Leisure Good/Activities/Movies (continued)					Lodging & Casinos: 5.2%		
		NEP/NCP Holdco, Inc. New 1st Lien Term Loan, 5.743%, (US0001M + 3.250%), 10/20/25	\$ 1,533,825	0.2	541,750		Belmond Interfin Term Loan USD, 5.243%, (US0001M + 2.750%), 07/03/24	\$ 542,088	0.1
EUR	1,530,000	Nord Anglia Education, Inc. Term Loan B EUR add-on, 3.250%, (EUR003M + 3.250%), 09/01/24	2,271,412	0.3	7,781,400		Caesars Resort Collection Term Loan B, 5.243%, (US0001M + 2.750%), 12/22/24	7,772,646	1.0
EUR	2,010,000	PortAventura World Term Loan B, 3.500%, (EUR006M + 3.500%), 06/13/24	1,122,622	0.1	2,684,125		CityCenter Holdings, LLC Term Loan B, 4.743%, (US0001M + 2.250%), 04/18/24	2,661,898	0.3
EUR	1,000,000	SRAM, LLC 1st Lien Term Loan, 5.402%, (US0002M + 2.750%), 03/15/24	741,820	0.1	2,605,325		Everi Holdings Inc. Term Loan B, 5.493%, (US0001M + 3.000%), 05/09/24	2,597,834	0.3
EUR	746,505	Thor Industries, Inc. Euro Term Loan B, 4.000%, (EUR003M + 4.000%), 02/01/26	1,007,093	0.1	3,103,650		Golden Entertainment 1st Lien Term Loan, 5.500%, (US0001M + 3.000%), 10/21/24	3,088,132	0.4
EUR	915,138	Thor Industries, Inc. USD Term Loan B, 6.313%, (US0003M + 3.750%), 02/01/26	5,025,517	0.6	870,000		Golden Entertainment 2nd Lien Term Loan, 9.500%, (US0001M + 7.000%), 10/20/25	859,125	0.1
EUR	5,141,194	WeddingWire 1st Lien Term Loan, 7.290%, (US0003M + 4.500%), 12/19/25	876,641	0.1	525,831		Horseshoe Baltimore Term Loan B, 6.493%, (US0001M + 4.000%), 07/05/24	518,930	0.1
EUR	875,000	WeddingWire 2nd Lien Term Loan, 11.040%, (US0003M + 8.250%), 12/21/26	313,425	0.1	8,655,462		Scientific Games International, Inc. Term Loan B- 5, 5.312%, (US0002M + 2.750%), 08/14/24	8,589,646	1.0
EUR	315,000	Winnnebago Term Loan B, 6.181%, (US0003M + 3.500%), 11/08/23	1,075,620	0.1	5,717,123		Station Casinos LLC Add-on Term Loan B, 5.000%, (US0001M + 2.500%), 06/08/23	5,680,179	0.7
			54,612,746	6.7			The Stars Group USD Term Loan B, 6.303%, (US0003M + 3.500%), 07/10/25	9,965,040	1.2
		Leisure Time: 0.4%						42,275,518	5.2
EUR	3,134,250	24 Hour Fitness Worldwide, Inc. Term Loan B, 5.993%, (US0001M + 3.500%), 05/30/25	3,135,720	0.4	9,941,072				

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/ Tranche	Fair Value	Percentage of Net	Principal Amount†	Borrower/ Tranche	Fair Value	Percentage of Net
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	Description	Assets		Description	Assets
	Nonferrous Metals/Minerals: 0.8%			Moda Midstream	
	Covia Holdings Corporation			Term Loan B, 5.743%, (US0001M + 3.250%), 09/29/25	
6,095,407	Term Loan, 6.553%, (US0003M + 3.750%), 06/01/25	\$ 5,321,290	445,000		0.1
	U.S. Silica Company			Navitas	
	Term Loan, 6.500%, (US0001M + 4.000%), 05/01/25		1,752,300	Midstream Midland Basin, LLC Term Loan, 6.990%, (US0001M + 4.500%), 12/13/24	0.2
1,285,275		1,221,815		Northriver	
		6,543,105		Midstream Finance LP Term Loan B, 6.047%, (US0003M + 3.250%), 10/01/25	0.3
		0.8			15,340,783
	Oil & Gas: 1.9%		2,289,263		1.9
	Bison Midstream Holdings, LLC			Publishing: 0.7%	
	Term Loan, 6.482%, (US0001M + 4.000%), 05/21/25	1,056,820		Meredith	
1,104,450				Corporation New Term Loan B, 5.243%, (US0001M + 2.750%), 01/31/25	0.3
	Encino Energy		2,366,347		
	2nd Lien Term Loan, 9.243%, (US0001M + 6.750%), 10/29/25	1,356,637		Merrill	
1,395,000				Communications, LLC New 1st Lien	
	Glass Mountain Pipeline, LLC		1,333,097	Term Loan, 7.994%, (US0003M + 5.250%), 06/01/22	0.1
	Term Loan, 7.000%, (US0001M + 4.500%), 12/23/24	1,359,654	236,728	Tribune	
1,390,950				Company Term Loan B, 5.493%, (US0001M + 3.000%), 12/27/20	0.0
	Harvey Gulf International Marine, LLC			Tribune	
	Exit Term Loan, 8.743%, (US0003M + 6.000%), 07/03/23	1,854,150	1,950,510	Company Term Loan C, 5.493%, (US0001M + 3.000%), 01/27/24	0.3
1,869,730					5,895,293
	McDermott International, Inc.				0.7
	Term Loan, 7.493%, (US0001M + 5.000%), 05/10/25	1,920,314		Radio & Television: 2.3%	
1,989,963				CBS Radio, Inc.	
	Medallion Midland Acquisition, LLC		3,191,251	Incremental Term Loan B-1, 5.243%, (US0001M + 2.750%), 11/18/24	0.4
	Term Loan, 5.743%, (US0001M + 3.250%), 10/30/24	2,612,675	3,582,879	Cumulus Media Inc.	
2,677,950				Exit Term Loan, 7.000%, (US0001M + 4.500%), 05/15/22	0.4
	MEG Energy Corp.				
	Term Loan, 6.000%, (US0001M + 3.500%), 12/31/23	772,293			
775,200					

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Radio & Television (continued)				Harbor Freight Tools USA, Inc.		
2,829,272	Learfield Communications, Inc. Upsized 1st Lien Term Loan, 5.750%, (US0001M + 3.250%), 12/01/23	\$ 2,829,272	0.3	5,381,805	Term Loan B, 4.993%, (US0001M + 2.500%), 08/18/23	\$ 5,329,666	0.7
	Lions Gate Entertainment Corp. Term Loan B, 4.743%, (US0001M + 2.000%), 03/24/25	2,138,415	0.3		Jo-Ann Stores, Inc.		
2,143,800				545,000	2nd Lien Term Loan, 12.011%, (US0003M + 9.250%), 05/21/24	527,969	0.0
	Univision Communications, Inc. Term Loan C5, 5.243%, (US0001M + 2.750%), 03/15/24	7,193,554	0.9	4,658,957	Jo-Ann Stores, Inc. Term Loan B (Upsized), 7.761%,	4,664,780	0.6

		18,856,194	2.3			(US0003M + 5.000%), 10/20/23		
						Leslies Poolmart, Inc. Term Loan B, 6.079%, (US0002M + 3.500%), 08/16/23		
						National Vision, Inc. Term Loan B, 4.993%, (US0001M + 2.500%), 11/20/24	5,026,305	0.6
						Petco Animal Supplies, Inc. Term Loan B-1, 5.994%, (US0003M + 3.250%), 01/26/23		
						PetSmart, Inc. Term Loan B, 5.520%, (US0001M + 3.000%), 03/11/22		
						Tailored Brands Term Loan B, 5.759%, (US0001M + 3.250%), 04/09/25	4,419,926	0.5
							4,468,904	0.6
							49,042,080	6.0
						Steel: 0.5%		
						GrafTech International Ltd. Upsized Term Loan, 5.993%, (US0001M + 3.500%), 02/12/25	3,829,486	0.5
						Surface Transport: 1.1%		
						Navistar Inc. Term Loan B, 6.020%, (US0001M + 3.500%), 11/06/24	4,723,270	0.6

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PORTFOLIO OF INVESTMENTS

VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/Tranche Description	Fair Value	Percentage of Net Assets
	Surface Transport (continued)						
	PODS 1st Lien Term Loan, 5.267%, (US0001M + 2.750%), 12/06/24				CommScope, Inc. Tranche 5 Term Loan, 5.865%, (US0003M + 3.250%), 02/06/26		
1,624,367		\$ 1,618,953	0.2	2,875,000		\$ 2,891,172	0.4
	Savage Enterprises, LLC 1st Lien Term Loan, 7.020%, (US0001M + 4.500%), 08/01/25				Consolidated Communications, Inc. Incremental Term Loan, 5.500%, (US0001M + 3.000%), 10/04/23	2,094,846	0.3
2,845,063		2,866,401	0.3	2,149,480			
		9,208,624	1.1		Global Tel*Link Corporation 1st Lien Term Loan, 6.743%, (US0001M + 4.250%), 11/29/25	2,452,635	0.3
	Telecommunications: 8.6%						
1,945,375	Altice International S.A. New USD Term Loan B, 5.231%, (US0001M +	1,894,309	0.2	2,457,242	Global Tel*Link Corporation 2nd Lien Term Loan, 10.743%, (US0001M + 8.250%), 11/29/26	1,672,375	0.2
					GTT Communications, Inc. EUR Term	1,104,293	0.1
				EUR			

	2.750%), 01/31/26 Altice International S.A. USD Term Loan B, 5.239%, (US0001M + 2.750%), 07/15/25					Loan B, 3.250%, (EUR001M + 3.250%), 05/31/25 GTT Communications, Inc. USD Term Loan B, 5.240%, (US0001M + 2.750%), 05/31/25		
2,696,913	Asurion, LLC B-7 Term Loan, 5.493%, (US0001M + 3.000%), 11/03/24	2,617,691	0.3		2,500,000	Lumos Networks Term Loan B, 5.493%, (US0001M + 3.000%), 11/15/24	2,397,918	0.3
3,231,256	Asurion, LLC Replacement B-4 Term Loan, 5.493%, (US0001M + 3.000%), 08/04/22	3,235,295	0.4		2,272,825	Peak 10, Inc. 1st Lien Term Loan, 6.303%, (US0003M + 3.500%), 08/01/24	2,263,829	0.3
5,704,428	Asurion, LLC Replacement B-6 Term Loan, 5.493%, (US0001M + 3.000%), 11/03/23	5,712,449	0.7		4,404,250	Securus Technologies, Inc. Fully Upsized 1st Lien Term Loan, 6.993%, (US0001M + 4.500%), 11/01/24	4,196,885	0.5
5,534,187	Asurion, LLC Upsized 2nd Lien Term Loan, 8.993%, (US0001M + 6.500%), 08/04/25	5,542,831	0.7		2,237,772	Securus Technologies, Inc. Partial Upsize 1st Lien Term Loan Delayed Draw, 7.236%, (US0003M + 4.500%), 11/01/24	2,230,079	0.2
2,215,000	Avaya Inc. 1st Lien Term Loan, 6.780%, (US0001M + 4.250%), 12/15/24	2,258,376	0.2		600,000		597,937	0.1
5,346,025	CenturyLink Term Loan B, 5.243%, (US0001M + 2.750%), 01/31/25	5,350,505	0.7					
9,850,750		9,717,765	1.2					

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PORTFOLIO OF INVESTMENTS
VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets	Principal Amount†	Borrower/ Tranche Description	Fair Value	Percentage of Net Assets
Telecommunications (continued)					Nautilus Power, LLC Term Loan, 6.743%, (US0001M + 4.250%), 05/16/24	\$ 1,823,523	0.2
977,575	SFR Group SA USD Term Loan B12, 6.176%, (US0001M + 3.688%), 01/31/26	\$ 947,943	0.1	1,822,763			
1,835,775	Speedcast International Limited Term Loan B, 5.553%, (US0003M + 2.750%), 05/15/25	1,799,059	0.2	976,890	Southwest PowerGen, LLC Term Loan B, 6.000%, (US0001M + 3.500%), 12/02/21	936,593	0.1
5,064,788	Sprint Communications Incremental Term Loan B-1, 5.000%, (US0001M + 2.500%), 02/02/24	5,007,682	0.6	1,245,000	Talen Energy Supply, LLC LMBE-MC Term Loan, 6.810%, (US0003M + 4.000%), 11/14/25	1,238,775	0.2
					13,517,258		1.7
	Syniverse Holdings, Inc. 2nd Lien Term Loan, 11.489%, (US0001M + 9.000%), 03/11/24	794,750	0.1		Total Senior Loans (Cost \$1,185,929,550)	1,162,279,637	142.1
935,000	Syniverse Holdings, Inc. Initial Term Loan, 7.489%, (US0001M + 5.000%), 03/09/23	1,555,438	0.2				
1,640,000	Telenet Group Holding NV USD Term Loan AN, 4.739%, (US0001M + 2.250%), 08/15/26	2,101,094	0.3	46,262	Cumulus Media, Inc. Class-A	823,926	0.1
2,125,000		70,437,156	8.6	43,777	Everyware Global, Inc.	58,355	0.0
4,950,000	Calpine Corp CCFC Term Loan,	4,915,969	0.6	4,398	Harvey Gulf International Marine LLC	158,328	0.0
				19,651	Harvey Gulf International Marine LLC - Warrants	707,436	0.1
				205,396	Longview Power LLC	187,526	0.0
				75,853	Millennium Health, LLC	3,262	0.0
				—	Millennium Health, LLC - Corporate Claims Trust	—	0.0

	4.993%, (US0001M + 2.500%), 01/15/25	407	(2)	Southcross Holdings GP LLC	—	0.0
	Edgewater Generation Term Loan, 6.243%, (US0001M + 3.750%), 12/13/25	407	(2)	Southcross Holdings LP - Class A	213,675	0.0
1,705,000	Longview Power, LLC Term Loan, 8.751%, (US0003M + 6.000%), 04/13/21	1,702,158		Total Equities and Other Assets (Cost \$4,995,272)	2,152,508	0.2
2,364,250	MRP Generation Holdings, LLC Term Loan, 9.803%, (US0003M + 7.000%), 10/18/22	2,113,048		Total Investments (Cost \$1,190,924,822)	\$ 1,164,432,145	142.3
				Liabilities in Excess of Other Assets	(346,331,806)	(42.3)
822,090		787,192	0.1	Net Assets	\$ 818,100,339	100.0

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

* 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.

(1) All or a portion of this holding is subject to unfunded loan commitments. Please refer to Note X for additional details.

(2) Non-income producing security.

(3) For fair value measurement disclosure purposes, security is categorized as Level 3, whose value was determined using significant unobservable inputs.

Reference Rate Abbreviations:

EUR001M 1-month EURIBOR

EUR003M 3-month EURIBOR

US0001M 1-month LIBOR

US0001W 1-week LIBOR

US0002M 2-month LIBOR

US0003M 3-month LIBOR

US0006M 6-month LIBOR

Fair Value Measurements^A

The following is a summary of the fair valuations according to the inputs used as of February 28, 2019 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 February 28, 2019
Asset Table				
Investments, at fair value				
Senior Loans	\$ —	\$ 1,162,279,637	\$ —	\$ 1,162,279,637
Equities and Other Assets	823,926	1,328,582	—	2,152,508
Total Investments, at fair value	<u>\$ 823,926</u>	<u>\$ 1,163,608,219</u>	<u>\$ —</u>	<u>\$ 1,164,432,145</u>
Other Financial Instruments⁺				
Forward Foreign Currency Contracts	\$ —	\$ 87,075	\$ —	\$ 87,075
Total Assets	<u>\$ 823,926</u>	<u>\$ 1,163,695,294</u>	<u>\$ —</u>	<u>\$ 1,164,519,220</u>

^A See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

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

At February 28, 2019, the following forward foreign currency contracts were outstanding for Voya Prime Rate Trust:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 64,353,273	EUR 56,465,000	State Street Bank & Trust Co.	03/12/19	\$ 84,479
EUR 1,240,000	USD 1,408,779	State Street Bank & Trust Co.	03/12/19	2,596
				<u>\$ 87,075</u>

Currency Abbreviations

EUR — EU Euro

USD — United States Dollar

See Accompanying Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS VOYA PRIME RATE TRUST AS OF FEBRUARY 28, 2019 (CONTINUED)

The following tables are a summary of the Trust's derivative instruments (not accounted for as hedging instruments) categorized by primary risk exposure.

As of February 28, 2019, the fair value of derivative instruments located in the Statement of Assets and Liabilities were as follows:

Assets - Derivative Instruments	Foreign Exchange Contracts
Forward foreign currency contracts	
Unrealized appreciation on forward foreign currency contracts	\$ 87,075
Total Asset Derivatives	<u>\$ 87,075</u>

For the year ended February 28, 2019, the effect of derivative instruments in the Statement of Operations were as follows:

	Foreign Exchange Contracts
--	----------------------------------

Net realized gain (loss) on derivatives recognized in income:

Forward foreign currency contracts

\$ 6,580,548

Total

\$ 6,580,548

Net change in unrealized appreciation (depreciation) on derivatives recognized in income:

Forward foreign currency contracts

\$ (576,341)

Total

\$ (576,341)

The following table 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 February 28, 2019:

	State Street Bank & Trust Co.
Assets:	
Forward foreign currency contracts	\$ 87,075
Total Assets	\$ 87,075
Net OTC derivative instruments by counterparty, at fair value	\$ 87,075
Total collateral pledged/(Received from counterparty)	\$ —
Net Exposure⁽¹⁾	\$ 87,075

⁽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.

At February 28, 2019, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments at year end were:

Cost for federal income tax purposes was \$1,191,200,222.

Net unrealized depreciation consisted of:

Gross Unrealized Appreciation	\$ 1,546,878
Gross Unrealized Depreciation	(28,193,511)
Net Unrealized Depreciation	\$(26,646,633)

See Accompanying Notes to Financial Statements

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Voya Prime Rate Trust

TAX INFORMATION (Unaudited)

Dividends paid during the year ended February 28, 2019 were as follows:

Type	Per Share Amount
NII	\$ 0.2964

NII - Net investment income

Pursuant to Internal Revenue Code Section 871(k)(1), the Trust designates 90.46% of net investment income distributions as interest-related dividends.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Trust. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the federal tax status of the dividends and distributions they received in the calendar year.

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Voya Prime Rate Trust

SHAREHOLDER MEETING INFORMATION (Unaudited)

Proposal:

1 To elect 11 nominees to the Board of Trustees of Voya Prime Rate Trust.

An annual shareholder meeting of Voya Prime Rate Trust was held July 10, 2018, at the offices of Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.

	Proposal	Shares voted for	Shares voted against or withheld	Shares abstained	Broker non-vote	Total Shares Voted
Voya Prime Rate Trust						
Colleen D. Baldwin	1*	128,811,386.341	4,299,924.919	0.000	0.000	133,111,311.260
John V. Boyer	1*	128,246,865.278	4,864,445.982	0.000	0.000	133,111,311.260
Patricia W. Chadwick	1*	128,699,427.544	4,411,883.716	0.000	0.000	133,111,311.260
Martin J. Gavin	1*	128,826,797.678	4,284,513.582	0.000	0.000	133,111,311.260
Russell H. Jones	1*	128,705,058.122	4,406,253.138	0.000	0.000	133,111,311.260
Patrick W. Kenny**	1*	128,120,117.122	4,991,194.138	0.000	0.000	133,111,311.260
Joseph E. Obermeyer	1*	128,887,435.678	4,223,875.582	0.000	0.000	133,111,311.260
Sheryl K. Pressler	1*	128,813,378.975	4,297,932.285	0.000	0.000	133,111,311.260
Christopher P. Sullivan	1*	128,857,933.678	4,253,377.582	0.000	0.000	133,111,311.260
Roger B. Vincent	1*	128,120,842.553	4,990,468.707	0.000	0.000	133,111,311.260
Dina Santoro	1*	129,405,033.544	3,706,277.716	0.000	0.000	133,111,311.260

* Proposal Passed

** Effective December 31, 2018, Patrick W. Kenny retired as a Trustee of the Board.

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Voya Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited)

The business and affairs of the Trust are managed under the direction of the Board. A Trustee, who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee ("Independent Trustee"). The Trustees and Officers of the Trust are listed below. The Statement of Additional Information includes additional information about Trustees of the Trust and is available, without charge, upon request at (800) 992-0180.

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) - during the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee ⁽²⁾	Other Board Positions held by Trustee
Independent Trustees:					
Colleen D. Baldwin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 58	Trustee	October 2007 - Present	President, Glantum Partners, LLC, a business consulting firm (January 2009 - Present).	150	Dentaquest, (February 2014 - Present); RSR Partners, Inc. (2016 - Present).
John V. Boyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 65	Chairperson Trustee	January 2014 - Present January 2005 - Present	President and Chief Executive Officer, Bechtler Arts Foundation, an arts and education foundation (January 2008 - Present).	150	None.
Patricia W. Chadwick 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 70	Trustee	January 2006 - Present	Consultant and President, Ravengate Partners LLC, a consulting firm that provides advice regarding financial markets and the global economy (January 2000 - Present).	150	Wisconsin Energy Corporation (June 2006 - Present); The Royce Fund (22 funds) (December 2009 - Present); and AMICA Mutual Insurance Company (1992 - Present).
Martin J. Gavin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, AZ 85258 Age: 69	Trustee	August 2015 - Present	Retired. Formerly, President and Chief Executive Officer, Connecticut Children's Medical Center (May 2006 - November 2015).	150	None.
Russell H. Jones 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 74	Trustee	May 2013 - Present	Retired.	150	None.
Joseph E. Obermeyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 61	Trustee	May 2013 - Present	President, Obermeyer & Associates, Inc., a provider of financial and economic consulting services (November 1999 - Present).	150	None.
Sheryl K. Pressler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 68	Trustee	January 2006 - Present	Consultant (May 2001 - Present).	150	None.
Christopher P. Sullivan 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 65	Trustee	October 2015 - Present	Retired.	150	None.
Roger B. Vincent 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 73	Trustee	February 2002 - Present	Retired.	150	None.

Voya Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) - during the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee ⁽²⁾	Other Board Positions held by Trustee
Trustee who is an "interested person":					
Dina Santoro ⁽³⁾ 230 Park Avenue New York, New York 10169 Age: 45	Trustee	July 2018 - Present	President, Voya Investments, LLC and Voya Capital, LLC (March 2018 - Present); Senior Vice President, Voya Investments Distributor, LLC (April 2018 - Present); Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017 - Present); Formerly, Managing Director, Quantitative Management Associates, LLC (January 2004 - August 2017).	150	Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (March 2018 - Present); Voya Investments Distributor, LLC (April 2018 - Present).

(1) Trustees serve until their successors are duly elected and qualified. The tenure of each Trustee who is not an "interested person" as defined in the 1940 Act, of each Fund ("Independent Trustee") is subject to the Board's retirement policy which states that each duly elected or appointed Independent Trustee shall retire from and cease to be a member of the Board of Trustees at the close of business on December 31 of the calendar year in which the Independent Trustee attains the age of 75. A majority vote of the Board's other Independent Trustees may extend the retirement date of an Independent Trustee if the retirement would trigger a requirement to hold a meeting of shareholders of the Trust under applicable law, whether for the purposes of appointing a successor to the Independent Trustee or otherwise comply under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer required (as determined by a vote of a majority of the other Independent Trustees).

(2) For the purposes of this table, "Fund Complex" means the Voya family of funds including the following investment companies: Voya Asia Pacific High Dividend Equity Income Fund; Voya Balanced Portfolio, Inc.; Voya Emerging Markets High Dividend Equity Fund; Voya Equity Trust; Voya Funds Trust; Voya Global Advantage and Premium Opportunity Fund; Voya Global Equity Dividend and Premium Opportunity Fund; Voya Government Money Market Portfolio; Voya Infrastructure, Industrials and Materials Fund; Voya Intermediate Bond Portfolio; Voya International High Dividend Equity Income Fund; Voya Investors Trust; Voya Mutual Funds; Voya Natural Resources Equity Income Fund; Voya Partners, Inc.; Voya Prime Rate Trust; Voya Senior Income Fund; Voya Separate Portfolios Trust; Voya Series Fund, Inc.; Voya Strategic Allocation Portfolios, Inc.; Voya Variable Funds; Voya Variable Insurance Trust; Voya Variable Portfolios, Inc.; and Voya Variable Products Trust. The number of funds in the Fund Complex is as of March 31, 2019.

(3) Effective July 10, 2018, Ms. Santoro was appointed to the Board of Trustees and is deemed to be an "interested person" of the Trust as defined in the 1940 Act, because of her current affiliation with the Voya funds, Voya Financial, Inc. or Voya Financial, Inc.'s affiliates.

Voya Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) - during the Past 5 Years
Michael Bell One Orange Way Windsor, Connecticut 06095 Age: 50	Chief Executive Officer	March 2018 - Present	Chief Executive Officer and Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (March 2018 - Present); Senior Vice President and Treasurer, Voya Investments Distributor, LLC (November 2015 - Present); Chief Financial Officer, Voya Investment Management (September 2014 - Present). Formerly, Senior Vice President, Chief Financial Officer and Treasurer, Voya Investments, LLC (November 2015 - March 2018); Chief Financial Officer and Chief Accounting Officer, Hartford Investment Management (September 2003 - September 2014).
Dina Sanloro 230 Park Avenue New York, New York 10169 Age: 45	President	March 2018 - Present	President and Director, Voya Investments, LLC and Voya Capital, LLC (March 2018 - Present); Director, Voya Funds Services, LLC (March 2018 - Present); Director and Senior Vice President, Voya Investments Distributor, LLC (April 2018 - Present); Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017 - Present). Formerly, Managing Director, Quantitative Management Associates, LLC (January 2004 - August 2017).
Stanley D. Wyner 230 Park Avenue New York, New York 10169 Age: 68	Executive Vice President Chief Investment Risk Officer	August 2003 - Present September 2009 - Present	Executive Vice President, Voya Investments, LLC (July 2000 - Present) and Chief Investment Risk Officer, Voya Investments, LLC (January 2003 - Present).
James M. Fink 5780 Powers Ferry Road NW Atlanta, Georgia 30327 Age: 61	Executive Vice President	March 2018 - Present	Managing Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (March 2018 - Present); Senior Vice President, Voya Investments Distributor, LLC (April 2018 - Present); Chief Administrative Officer, Voya Investment Management (September 2017 - Present). Formerly, Managing Director, Operations, Voya Investment Management (March 1999 - September 2017).
Kevin M. Gleason 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 52	Chief Compliance Officer	February 2012 - Present	Senior Vice President, Voya Investment Management and Chief Compliance Officer, Voya Family of Funds (February 2012 - Present).
Todd Modic 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 51	Senior Vice President, Chief/Principal Financial Officer and Assistant Secretary	March 2005 - Present	President, Voya Funds Services, LLC (March 2018 - Present) and Senior Vice President, Voya Investments, LLC (April 2005 - Present).
Daniel A. Norman 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 61	Senior Vice President Treasurer	April 1995 - Present April 1995 - Present	Senior Managing Director and Group Head, Voya Investment Management Co. LLC (March 2019 - Present). Formerly, Managing Director and Group Head, Voya Investment Management Co. LLC (January 2012 - February 2019).
Kimberly A. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 54	Senior Vice President	November 2003 - Present	Senior Vice President, Voya Investments, LLC (September 2003 - Present).

Voya Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) - during the Past 5 Years
Jeffrey A. Bakalar 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 59	Senior Vice President	November 1999 - Present	Senior Managing Director and Group Head, Voya Investment Management Co. LLC (March 2019 - Present). Formerly, Managing Director and Group Head, Voya Investment Management Co. LLC (January 2012 - February 2019).
Elliot A. Rosen 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 65	Senior Vice President	May 2002 - Present	Senior Vice President, Voya Investment Management Co. LLC (February 1999 - Present).
Robert Terns 5780 Powers Ferry Road NW Atlanta, Georgia 30327 Age: 48	Senior Vice President	May 2006 - Present	Senior Vice President, Voya Investments Distributor, LLC (April 2018 - Present); Senior Vice President, Head of Division Operations, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (March 2006 - Present).
Fred Bedoya 7337 East Doubletree	Vice President and Treasurer	September 2012 - Present	Vice President, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (July 2012 - Present).

Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 46			
Maria M. Anderson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 60	Vice President	September 2004 - Present	Vice President, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (September 2004 - Present).
Sara M. Donaldson 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 59	Vice President	September 2014 - Present	Vice President, Voya Investments, LLC (October 2015 - Present). Formerly, Vice President, Voya Funds Services, LLC (April 2014 - October 2015). Formerly, Director, Compliance, AXA Rosenberg Global Services, LLC (September 1997 - March 2014).
Michelle S. Faver 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 41	Vice President	September 2016 - Present	Vice President, Head of Fund Compliance and Chief Compliance Officer, Voya Investments, LLC (June 2016 - Present). Formerly, Vice President, Mutual Fund Compliance (March 2014 - June 2016); Assistant Vice President, Mutual Fund Compliance (May 2013 - March 2014).
Robyn L. Ichilov 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 51	Vice President	November 1997 - Present	Vice President, Voya Funds Services, LLC (November 1995 - Present) and Voya Investments, LLC (August 1997 - Present).
Jason Kadavy 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 43	Vice President	September 2012 - Present	Vice President, Voya Investments, LLC (October 2015 - Present) and Voya Funds Services, LLC (July 2007 - Present).
Andrew K. Schlueter 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 43	Vice President	March 2018 - Present	Vice President, Voya Investments Distributor, LLC (April 2018 - Present); Vice President, Voya Investments, LLC and Voya Funds Services, LLC (March 2018 - Present); Vice President, Head of Mutual Fund Operations, Voya Investment Management (February 2018 - Present). Formerly, Vice President, Voya Investment Management (March 2014 - February 2018); Assistant Vice President, Voya Investment Management (March 2011 - March 2014).

Voya Prime Rate Trust

TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) held with the Trust	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) - during the Past 5 Years
Kimberly K. Springer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 61	Vice President	March 2006 - Present	Vice President - Mutual Fund Product Development, Voya Investments, LLC (July 2012 - Present); Vice President, Voya Family of Funds (March 2010 - Present) and Vice President, Voya Funds Services, LLC (March 2006 - Present).
Craig Wheeler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 50	Vice President	May 2013 - Present	Vice President - Director of Tax, Voya Investments, LLC (October 2015 - Present). Formerly, Vice President - Director of Tax, Voya Funds Services, LLC (March 2013 - October 2015).
Monia Piacenti One Orange Way Windsor, Connecticut 06095 Age: 42	Anti-Money Laundering Officer	June 2018 - Present	Anti-Money Laundering Officer, Voya Investments Distributor, LLC, Voya Investment Management and Voya Investment Management Trust Co. (June 2018 - Present); Compliance Consultant, Voya Financial, Inc. (January 2019 - Present). Senior Compliance Officer, Voya Investment Management (December 2009 - December 2018).
Huey P. Falgout, Jr. 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 55	Secretary	August 2003 - Present	Senior Vice President and Secretary of Voya Investments, LLC (December 2018 - Present) and Voya Funds Services, LLC (March 2010 - Present); Managing Director and Chief Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2019 - Present). Formerly, Senior Vice President and Chief Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2010 - February 2019).
Paul A. Caldarelli 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 67	Assistant Secretary	June 2010 - Present	Vice President and Senior Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2010 - Present).
Theresa K. Kelety 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona	Assistant Secretary	August 2003 - Present	Vice President and Senior Counsel, Voya Investment Management - Mutual Fund Legal Department (March 2010 - Present).

(1) The Officers hold office until the next annual meeting of the Board of Trustees and until their successors shall have been elected and qualified.

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Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited)

BOARD CONSIDERATION AND APPROVAL OF INVESTMENT MANAGEMENT CONTRACT AND SUB-ADVISORY CONTRACT

At a meeting held on November 16, 2018, the Board of Trustees ("Board") of Voya Prime Rate Trust (the "Fund"), including a majority of the Independent Trustees, considered and approved the renewal of the investment management contract (the "Management Contract") between Voya Investments, LLC (the "Manager") and the Fund, and the sub-advisory contract (the "Sub-Advisory Contract") with Voya Investment Management Co. LLC, the sub-adviser to the Fund (the "Sub-Adviser") for an additional one year period ending November 30, 2019. In determining to renew such contracts, the Board considered information furnished to it throughout the year at meetings of the Board and its committees, including information regarding performance, expenses, and other matters.

In addition to the Board meeting on November 16, 2018, the Independent Trustees also held meetings outside the presence of personnel representing the Manager or Sub-Adviser (collectively, such persons are referred to herein as "management") on October 11, 2018, and November 14, 2018, specifically to review and consider materials related to the proposed continuance of the Management Contract and the Sub-Advisory Contract that they believed to be relevant to the renewal of the Management Contract and Sub-Advisory Contract in light of the legal advice furnished to them by K&L Gates LLP, their independent legal counsel, and their own business judgment. Subsequent references herein to factors considered and determinations made by the Independent Trustees and/or the Board include, as applicable, factors considered and determinations made at those meetings by the Independent Trustees. While the Board considered the renewal of the management contracts and sub-advisory contracts for all of the applicable investment companies in the Voya family of funds at the same meetings, the Board considered each Voya fund's investment management and sub-advisory relationships separately.

The Board follows a process pursuant to which it seeks and considers relevant information when it

evaluates whether to renew existing investment management and sub-advisory contracts for the Voya funds. The Board has established a Contracts Committee and Investment Review Committees (the "IRCs"), each of which includes only Independent Trustees as members. The Contracts Committee provides oversight with respect to the management and sub-advisory contracts approval and renewal process, and each IRC provides oversight throughout the year regarding the investment performance of the sub-advisers, as well as the Manager's role in monitoring the sub-advisers, with respect to each Voya fund that is assigned to that IRC.

The Contracts Committee oversees, and annually recommends Board approval of updates to, a methodology guide for the Voya funds ("Methodology Guide"). The Methodology Guide sets out a framework pursuant to which the Independent Trustees request, and management provides, certain information that the Independent Trustees deem to be important or potentially relevant. The Independent Trustees retain the services of an independent consultant with experience in the registered fund industry to assist the Contracts Committee in developing and recommending to the Board: (1) a selected peer group of investment companies for the Fund ("Selected Peer Group") based on the Fund's particular attributes, such as fund type and size, fund category (as determined by Morningstar, Inc., an independent provider of registered fund data ("Morningstar")), sales channels and structure; and (2) updates to the Methodology Guide with respect to the content and format of various data including, but not limited to, investment performance, fee structure, and expense information prepared in connection with the renewal process.

Provided below is an overview of certain material factors that the Board considered at its meetings regarding the renewal of the Management Contract and Sub-Advisory Contract and the compensation to be paid thereunder. Board members did not identify any particular information or factor that was overarching, and each Board member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Fund's investment management and sub-advisory arrangements.

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Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

Nature, Extent and Quality of Services

The Manager oversees, subject to the authority of the Board, and is responsible for the provision of all investment advisory and portfolio management services for the Fund, but may delegate certain of these responsibilities to one or more sub-advisers. In addition, the Manager provides administrative services reasonably necessary for the operation of the Fund as set forth in the Management Contract, including oversight of the Fund's operations and risk management and the oversight of its various other service providers.

The Board considered the "manager-of-managers" platform of the Voya funds that has been developed by the Manager pursuant to which the Manager selects, subject to the Board's approval, sub-advisers to provide day-to-day management services to all or a portion of each Voya fund. The Board recognized that the Manager is responsible for monitoring the investment program, performance, developments, ongoing operations, and regulatory compliance of the Sub-Adviser with respect to the Fund under this manager-of-managers arrangement. The Board also considered the techniques and resources that the Manager has developed to provide this ongoing oversight and due diligence with respect to the sub-advisers and to advocate or recommend, when it believes appropriate, changes in investment strategies or investment sub-advisers designed to assist in improving a Voya fund's performance. The Board was advised that, in connection with the Manager's performance of these duties, the Manager has developed an oversight process formulated by its Manager Research & Selection Group which reviews, among other matters, performance data, the Sub-Adviser's management team, portfolio data and attribution analysis related to the Sub-Adviser through various means, including, but not limited to, in-person meetings, on-site visits, and telephonic meetings with the Sub-Adviser.

Further, the Board considered periodic compliance reports it receives from the Fund's Chief Compliance Officer evaluating whether the regulatory compliance systems and procedures of the Manager and the Sub-Adviser are reasonably designed to ensure compliance with the federal securities laws and whether the

investment policies and restrictions for the Fund are consistently complied with, and other periodic reports covering related matters.

The Board considered the portfolio management team assigned by the Sub-Adviser to the Fund and the level of resources committed to the Fund (and other relevant funds in the Voya funds) by the Manager and the Sub-Adviser, and whether those resources are sufficient to provide high-quality services to the Fund.

Based on their deliberations and the materials presented to them, the Board concluded that the nature, extent and quality of the overall services provided by the Manager and the Sub-Adviser under the Management Contract and Sub-Advisory Contract were appropriate.

Fund Performance

In assessing the investment management and sub-advisory relationships, the Board placed emphasis on the investment returns of the Fund, including its investment performance over certain time periods compared to the Fund's Morningstar category and primary benchmark, a broad-based securities market index that appears in the Fund's prospectus. The Board also considered information from the Manager Research & Selection Group and received reports summarizing a separate analysis of the Fund's performance and risk, including risk-adjusted investment return information, from the Fund's Chief Investment Risk Officer.

Economies of Scale

When evaluating the reasonableness of the management fee schedule, the Board considered whether economies of scale have been or likely will be realized by the Manager and the Sub-Adviser as the Fund grows larger and the extent to which any such economies are shared with the Fund. The Board noted that the Fund, as a closed-end fund, generally does not issue new shares and is less likely to realize economies of scale from additional share purchases. The Board also considered that, while the Fund does not have management fee breakpoints, it does have fee waiver and expense reimbursement arrangements. The Board considered the extent to which economies of scale realized by the

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Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

Manager could be shared with the Fund through such fee waivers, expense reimbursements or other expense reductions. In evaluating these matters, the Independent Trustees also considered periodic management reports, Selected Peer Group comparisons, and industry information regarding economies of scale.

Information Regarding Services to Other Clients

The Board considered comparative information regarding the nature of services, performance, and fee schedules offered by the Manager and the Sub-Adviser to other clients with similar investment objectives, if applicable, including other registered investment companies and relevant institutional accounts. When the fee schedules offered to or the performance of such other clients differed materially from the Fund, the Board took into account the underlying rationale provided by the Manager or the Sub-Adviser, as applicable, for these differences.

Fee Schedules, Profitability, and Fall-out Benefits

The Board reviewed and considered the contractual management fee schedule and net management fee rate payable by the Fund to the Manager compared to the Fund's Selected Peer Group. The Board also considered the compensation payable by the Manager to the Sub-Adviser for sub-advisory services for the Fund, including the portion of the contractual and net management fee rates that are paid to the Sub-Adviser, as compared to the compensation paid to the Manager. In addition, the Board considered the fee waivers, expense limitations, and recoupment arrangements that apply to the fees payable by the Fund, including whether the Manager intends to propose any changes thereto. The Board separately determined that the fees payable to the Manager and the fee schedule payable to the Sub-Adviser are reasonable for the services that each performs, which were considered in light of the nature, extent and quality of the services that each has performed and is expected to perform.

The Board considered information on revenues, costs and profits or losses realized by the

Manager and the Voya-affiliated Sub-Adviser. In analyzing the profitability of the Manager and its affiliated service providers in connection with services they render to the Fund, the Board took into account the sub-advisory fee rate payable by the Manager to the Sub-Adviser. The Board also considered the profitability of the Manager and its affiliated Sub-Adviser attributable to servicing the Fund both with and without taking into account the profitability of the distributor of the Fund and any revenue sharing payments made by the Manager.

Although the Methodology Guide establishes a framework for profit calculation, the Board recognized that there is no uniform methodology within the asset management industry for determining profitability for this purpose. The Board also recognized that the use of different reasonable methodologies can give rise to dramatically different reported profit and loss results with respect to the Manager and the Voya-affiliated Sub-Adviser, as well as other industry participants with whom the profits of the Manager and its affiliated Sub-Adviser could be compared. In addition, the Board recognized that management's calculations regarding its costs incurred in establishing the infrastructure necessary for the Fund's operations may not be fully reflected in the expenses allocated to the Fund in determining profitability, and that the information presented may not portray all of the costs borne by the Manager or reflect all risks, including entrepreneurial, regulatory, legal and operational risks, associated with offering and managing a registered fund complex in the current regulatory and market environment.

The Board also considered that the Manager is entitled to earn a reasonable level of profits for the services that it provides to the Fund. The Board also considered information regarding the potential fall-out benefits to the Manager and Sub-Adviser and their respective affiliates from their association with the Fund, including their ability to engage in soft-dollar transactions on behalf of the Fund. Following its reviews, the Board determined that the Manager's and the Voya-affiliated Sub-Adviser's profitability with respect to their services to the Fund and the Manager and Sub-Adviser's potential fall-out benefits were not unreasonable.

Voya Prime Rate Trust

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (Unaudited) (continued)

Fund Analysis

Set forth below are certain of the specific factors that the Board considered, and the conclusions reached, at its October 11, 2018, November 14, 2018, and/or November 16, 2018 meetings in relation to approving the Fund's Management Contract and Sub-Advisory Contract. These specific factors are in addition to those considerations discussed above. The Fund's performance was compared to its Morningstar category, as well as its primary benchmark. With respect to Morningstar quintile rankings, the first quintile represents the highest (best) performance and the fifth quintile represents the lowest (worst) performance. The performance data provided to the Board primarily was for various periods ended March 31, 2018. In addition, the Board also considered at its October 11, 2018, November 14, 2018, and November 16, 2018 meetings certain additional data regarding the Fund's most recent performance and asset levels. The Fund's management fee rate and expense ratio were compared to the management fee rates and expense ratios of the funds in its Selected Peer Group.

In considering whether to approve the renewal of the Management and Sub-Advisory Contracts for the Fund, the Board considered that, based on performance data for the periods ended March 31, 2018: (1) the Fund is ranked in the second quintile of its Morningstar category for the year-to-date period, the fourth quintile for the ten-year period, and the fifth (lowest) quintile for the one-year, three-year and five-year periods; and (2) the Fund underperformed its primary benchmark for all periods presented, with the exception of the year-to-date and five-year periods, during which it outperformed. In analyzing this performance data, the Board took into account: (1) the Sub-Adviser's representations regarding the impact of the Fund's more conservative positioning vis-à-vis the peer funds in its Morningstar category, its bank loan strategy and the reduction in the Fund's use of leverage during certain periods; (2) Management's confidence in the Sub-Adviser's ability to execute the Fund's investment strategy; and (3) Management's discussion of the

Fund's favorable performance vis-à-vis its benchmark during certain periods.

In considering the fees payable under the Management and Sub-Advisory Contracts for the Fund, the Board took into account the factors described above and also considered: (1) the fairness of the compensation under a Management Contract with a level fee rate that does not include breakpoints; and (2) the pricing structure (including the net expense ratio to be borne by shareholders) of the Fund, as compared to its Selected Peer Group, including that: (a) the net management fee rate for the Fund is above the median net management fee rate of the funds in its Selected Peer Group; (b) the contractual management fee rate for the Fund is above the median contractual management fee rate of the funds in its Selected Peer Group; and (c) the net expense ratio for the Fund is above the median net expense ratio of the funds in its Selected Peer Group. In analyzing this fee data, the Board took into account Management's representations regarding the competitiveness of the Fund's management fee and net expense ratio.

After its deliberation, the Board reached the following conclusions: (1) the Fund's management fee rate is reasonable in the context of all factors considered by the Board; (2) the Fund's net expense ratio is reasonable in the context of all factors considered by the Board; (3) the Fund's performance is reasonable in the context of all factors considered by the Board; and (4) the sub-advisory fee rate payable by the Manager to the Sub-Adviser is reasonable in the context of all factors considered by the Board. Based on these conclusions and other factors, the Board voted to renew the Management and Sub-Advisory Contracts for the Fund for the year ending November 30, 2019. During this renewal process, different Board members may have given different weight to different individual factors and related conclusions.

Voya Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited)

SHAREHOLDER REINVESTMENT PROGRAM

The following is a summary of the Program. Shareholders are advised to review a fuller explanation of the Program contained in the Trust's statement of additional information.

Common Shares are offered by the Trust through the Program. The Program allows participating shareholders to reinvest all dividends ("Dividends") in additional Common Shares of the Trust and also allows participants to purchase additional Common Shares through optional cash investments in amounts ranging from a minimum of \$100 to a maximum of \$100,000 per month.

The Trust and the Distributor reserve the right to reject any purchase order. Please note that cash, traveler's checks, third-party checks, money orders, and checks drawn on non-U.S. banks (even if payment may be effected through a U.S. bank) generally will not be accepted.

Common Shares will be issued by the Trust under the Program when the Trust's Common Shares are trading at a premium to NAV. If the Trust's Common Shares are trading at a discount to NAV, Common Shares issued under the Program will be purchased on the open market. Common Shares issued under the Program directly from the Trust will be acquired at the greater of: (i) NAV at the close of business on the day preceding the relevant investment date; or (ii) the average of the daily market price of the Common Shares during the pricing period minus a discount of 5% for reinvested Dividends and 0% to 5% for optional cash investments. Common Shares issued under the Program, when shares are trading at a discount to NAV, will be purchased in the market by the transfer agent at market price. Shares issued by the Trust under the Program will be issued without a fee or a commission.

Shareholders may elect to participate in the Program by telephoning the Trust or submitting a completed participation form to the transfer agent, the Program administrator. The transfer agent will credit to each participant's account funds it receives from: (i) Dividends paid on Trust shares registered in the participant's name; and (ii) optional cash

investments. The Transfer Agent will apply all Dividends and optional cash investments received to purchase Common Shares as soon as practicable beginning on the relevant investment date (as described below) and not later than six business days after the relevant investment date, except when necessary to comply with applicable provisions of the federal securities laws. For more information on the Trust's distribution policy, please see the Trust's prospectus.

In order for participants to purchase shares through the Program in any month, the Program administrator must receive from the participant any optional cash investment by the relevant investment date. The relevant investment date will be set in advance by the Trust, upon which optional cash investments are first applied by the Transfer Agent to the purchase of Common Shares. Participants may obtain a schedule of relevant dates, including investments dates, the dates by which optional cash investment payments must be received and the dates in which shares will be paid, by calling Voya's Shareholder Services Department at 1-800-336-3436.

Participants will pay a *pro rata* share of brokerage commissions with respect to the Transfer Agent's open market purchases in connection with the reinvestment of Dividends or purchases made with optional cash investments.

The Program is intended for the benefit of investors in the Trust. The Trust reserves the right to exclude from participation, at any time: (i) persons or entities who attempt to circumvent the Program's standard \$100,000 maximum by accumulating accounts over which they have control; or (ii) any other persons or entities as determined in the sole discretion of the Trust.

Currently, persons who are not shareholders of the Trust may not participate in the Program. The Board may elect to change this policy at a future date and permit non-shareholders to participate in the Program. Shareholders may request to receive their Dividends in cash at any time by giving the Transfer Agent written notice or by contacting the Trust's Shareholder Services Department at 1-800-336-3436. Shareholders may elect to close their account at any time by giving the Transfer Agent written notice. When a participant closes their account, the participant, upon request, will receive a certificate for full

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Voya Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

Common Shares in the account. Fractional Common Shares will be held and aggregated with other fractional Common Shares being liquidated by the Transfer Agent as agent of the Program and paid for by check when actually sold.

The automatic reinvestment of Dividends does not affect the tax characterization of the Dividends (*i.e.*, capital gain distributions and income distributions are realized and subject to tax even though cash is not received). A shareholder whose Dividends are reinvested in shares under the Program will be treated as having received a dividend equal to either (i) if shares are issued under the Program directly by the Trust, generally the fair market value of the shares issued to the shareholder or (ii) if reinvestment is made through open market purchases, the amount of cash allocated to the shareholder for the purchase of shares on its behalf in the open market. If a shareholder purchases additional shares for cash at a discount, the shareholder's basis in the shares will be the price he or she paid.

Additional information about the Program may be obtained by contacting the Trust's Shareholder Services Department at 1-800-336-3436.

KEY FINANCIAL DATES — CALENDAR 2019 DIVIDENDS:

DECLARATION DATE	EX-DIVIDEND DATE	PAYABLE DATE
January 31, 2019	February 8, 2019	February 25, 2019
February 28, 2019	March 8, 2019	March 22, 2019
March 29, 2019	April 9, 2019	April 23, 2019
April 30, 2019	May 9, 2019	May 22, 2019
May 31, 2019	June 7, 2019	June 24, 2019
June 28, 2019	July 9, 2019	July 22, 2019
July 31, 2019	August 9, 2019	August 22, 2019
August 30, 2019	September 9, 2019	September 23, 2019
September 30, 2019	October 9, 2019	October 22, 2019
October 31, 2019	November 8, 2019	November 22, 2019
November 29, 2019	December 9, 2019	December 23, 2019
December 19, 2019	December 30, 2019	January 13, 2020

Record date will be one business day after each Ex-Dividend Date. These dates are subject to change.

The Trust was granted exemptive relief by the SEC (the "Order"), which under the 1940 Act, would permit the Trust, subject to Board approval, to include realized long-term capital gains as a part of its regular distributions to Common Shareholders more frequently than would otherwise be permitted by the 1940 Act (generally once per taxable year) ("Managed Distribution Policy"). The Trust may in the future adopt a Managed Distribution Policy.

STOCK DATA

The Trust's Common Shares are traded on the New York Stock Exchange (Symbol: PPR). The Trust's CUSIP number is 92913A100. The Trust's NAV and market price are published daily under the "Closed-End Funds" feature in Barron's, The New York Times, The Wall Street Journal and many other regional and national publications.

REPURCHASE OF SECURITIES BY CLOSED-END COMPANIES

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act, the Trust may from time to time purchase shares of beneficial interest of the Trust in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

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Voya Prime Rate Trust

ADDITIONAL INFORMATION (Unaudited) (continued)

NUMBER OF SHAREHOLDERS

The number of record holders of common stock as of February 28, 2019 was 2,245 which does not include approximately 33,177 beneficial owners of shares held in the name of brokers of other nominees.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Trust uses to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at 1-800-336-3436; (2) on the Trust's website at www.voyainvestments.com and (3) on the SEC's website at www.sec.gov. Information regarding how the Trust voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Trust's website at www.voyainvestments.com and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at www.sec.gov. The Trust's Forms N-Q, as well as a complete portfolio of investments, are available: on www.voyainvestments.com and without charge upon request from the Trust by calling Shareholder Services toll-free at (800) 336-3436.

CERTIFICATIONS

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Trust's CEO submitted the Annual CEO Certification on August 6, 2018 certifying that he was not aware, as of that date, of any violation by the Trust of the NYSE's Corporate governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Trust's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Trust's disclosure controls and procedures and internal controls over financial reporting.

Investment Adviser

Voya Investments, LLC
7337 East Doubletree Ranch Road, Suite 100
Scottsdale, Arizona 85258

Sub-Adviser

Voya Investment Management Co. LLC
230 Park Avenue
New York, NY 10169

Institutional Investors and Analysts

Call Voya Prime Rate Trust
1-800-336-3436, Extension 2217

Written Requests

Please mail all account inquiries and other comments to:
Voya Prime Rate Trust
7337 East Doubletree Ranch Road, Suite 100
Scottsdale, Arizona 85258

Transfer Agent

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

Toll-Free Shareholder Information

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information at (800)-992-0180

For more complete information, or to obtain a prospectus on any Voya mutual fund, please call your financial advisor or Voya Investments Distributor, LLC at (800) 992-0180 or log on to www.voyainvestments.com. The prospectus should be read carefully before investing. Consider the Trust's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the Trust. Check with your investment professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

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Distributor

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Custodian

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