

Financial Statements and Other Information

Name of registrant: Voya Separate Portfolios Trust & Voya Funds Trust

Date of fiscal year end: March 31

Date of reporting period: April 1, 2024 – March 31, 2025

Item 1: Reports to Shareholders.

This annual shareholder report contains important information about Voya VACS Series EMHCD Fund for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://individuals.voya.com/product/mutual-fund/holdings/monthly>. You can also request this information by contacting us at 1-800-992-0180.

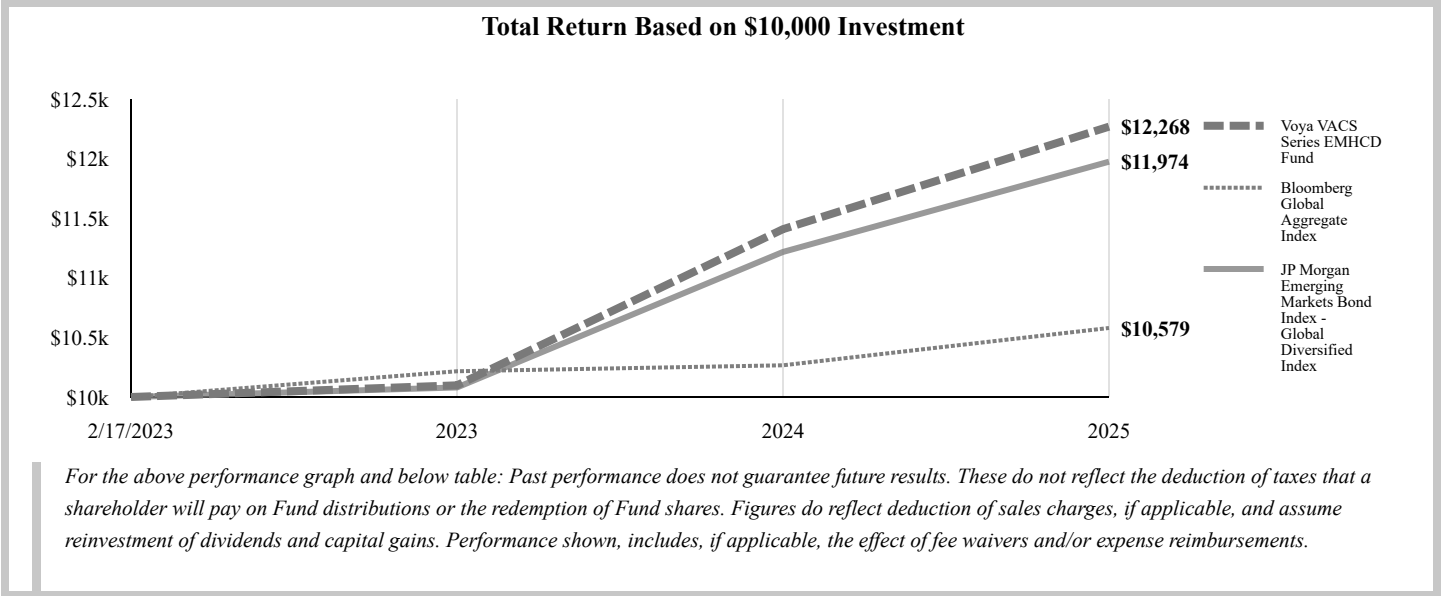
What were the Fund's costs for the last year? (based on a hypothetical \$10,000 investment)		
Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment
VACS Series	\$15	0.14%

How did the Fund perform in the past 12 months?

For the year ended March 31, 2025, the Fund outperformed the JP Morgan EMBI Global Diversified Index primarily due to security & country selection, while sector allocation dragged on relative performance.

↑ Top contributors to performance: Regionally, overweight to Latin America benefited relative performance. Within Latin America, selection in Chile, Mexico & Panama were the top contributors. Country selection within Europe & Asia were also additive. From a quality stance, the Fund's overweight to BBB and BB rated issuers was additive.

↓ Top detractors from performance: Sector allocation detracted driven an underweight to sovereigns versus an overweight to emerging market (EM) corporates. From a country perspective, detractors included overweights to Romania and Egypt, and underweights in El Salvador, China and Pakistan. From a quality stance, the Fund's higher quality tilt, specifically its underweight to riskier CCC and below issuers, detracted.



Average Annual Total Returns		
	1 Year	Since Inception (2/17/2023)
Voya VACS Series EMHCD Fund	7.54%	10.15%
Bloomberg Global Aggregate Index	3.05%	2.70%
JP Morgan Emerging Markets Bond Index - Global Diversified Index	6.75%	8.89%

Effective with this report, the Adviser changed the primary benchmark from the JP Morgan Emerging Markets Bond Index - Global Diversified Index to the Bloomberg Global Aggregate Index in accordance with recent changes to regulatory disclosure requirements. The Fund continues to use the JP Morgan Emerging Markets Bond Index - Global Diversified Index as an additional benchmark that the Adviser believes more closely reflects the Fund's principal investment strategies.

Fund Statistics

Total Net Assets	\$112,624,791
# of Portfolio Holdings	234
Portfolio Turnover Rate	107%
Investment Advisory Fees Paid	\$0

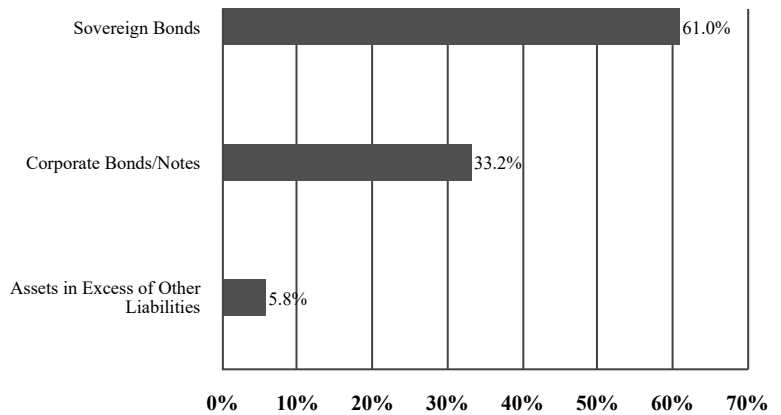
What did the Fund invest in?

The tables below reflect the investment makeup of the Fund, excluding derivatives unless otherwise noted, shown as percentage of Fund net assets. Portfolio holdings are subject to change daily.

Top 10 Holdings

Petroleos Mexicanos, 6.500%, 03/13/27	1.6%
Bahrain Government International Bond, 7.375%, 05/14/30	1.6%
Romanian Government International Bond, 6.375%, 01/30/34	1.3%
Argentine Republic Government International Bond, 4.125%, 07/09/35	1.2%
Indonesia Government International Bond, 8.500%, 10/12/35	1.1%
Republic of South Africa Government International Bond, 4.300%, 10/12/28	1.1%
Aeropuertos Dominicanos Siglo XXI SA, 7.000%, 06/30/34	1.1%
OQ SAOC, 5.125%, 05/06/28	1.0%
Mexico Government International Bond, 6.338%, 05/04/53	0.9%
Saudi Government International Bond, 3.450%, 02/02/61	0.9%

Investment Type Allocation



Availability of Additional Information

For additional information about the Fund, including its holdings and Form N-CSR, please visit <https://individuals.voya.com/product/mutual-fund/holdings/monthly> or call us at 1-800-992-0180. For information on proxy voting, please visit <https://individuals.voya.com> or call us at 1-800-992-0180.



Portfolio: VVIQX

Voya VACS Series EMHCD Fund

92919X104-AR

Voya VACS Series HYB Fund

Annual Shareholder Report
March 31, 2025

This annual shareholder report contains important information about Voya VACS Series HYB Fund for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://individuals.voya.com/product/mutual-fund/holdings/monthly>. You can also request this information by contacting us at 1-800-992-0180.

What were the Fund's costs for the last year? (based on a hypothetical \$10,000 investment)

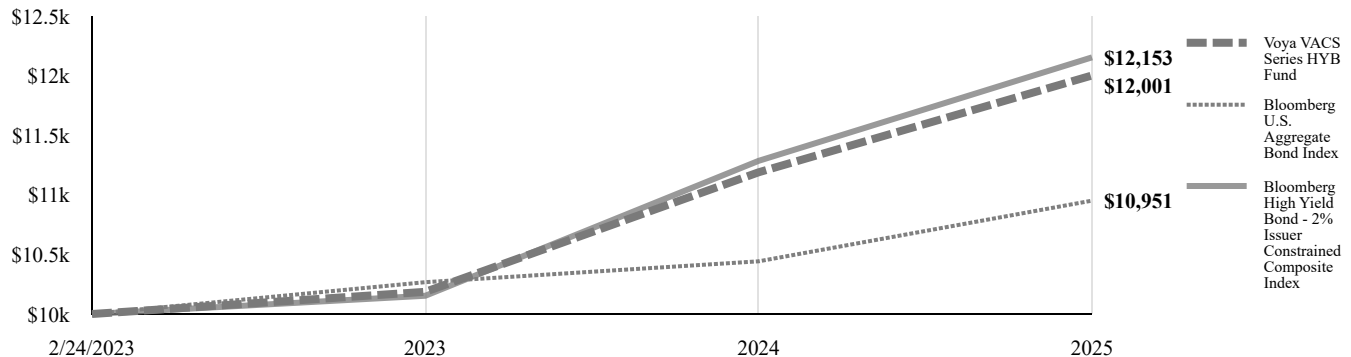
Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment
VACS Series	\$13	0.13%

How did the Fund perform in the past 12 months?

For the year ended March 31, 2025, the Fund underperformed the Bloomberg High Yield - 2% Issuer Constrained Composite Index.

↑ Top contributors to performance: Security selection in select outperforming names in chemicals & in energy space due to preference for midstream over exploration and production (E&P). Lastly, security selection within utilities was additive.

↓ Top detractors from performance: Security selection in cable and satellite, primarily due to the avoidance of prior underperforming credits that rallied due to company-specific reasons. Security selection in healthcare and pharma, primarily due to the owning select underperforming credits and avoiding stressed issuers that saw their price increase on idiosyncratic news. Lastly, selection within utilities.

Total Return Based on \$10,000 Investment

For the above performance graph and below table: Past performance does not guarantee future results. These do not reflect the deduction of taxes that a shareholder will pay on Fund distributions or the redemption of Fund shares. Figures do reflect deduction of sales charges, if applicable, and assume reinvestment of dividends and capital gains. Performance shown, includes, if applicable, the effect of fee waivers and/or expense reimbursements.

Average Annual Total Returns

	1 Year	Since Inception (2/24/2023)
Voya VACS Series HYB Fund	7.26%	9.09%
Bloomberg U.S. Aggregate Bond Index	4.88%	4.49%
Bloomberg High Yield Bond - 2% Issuer Constrained Composite Index	7.69%	9.75%

Effective with this report, the Adviser changed the primary benchmark from the Bloomberg High Yield Bond - 2% Issuer Constrained Composite Index to the Bloomberg U.S. Aggregate Bond Index and the Bloomberg U.S. Securitized MBS/ABS/CMBS Index in accordance with recent changes to regulatory disclosure requirements. The Fund continues to use the Bloomberg High Yield Bond - 2% Issuer Constrained Composite Index as an additional benchmark that the Adviser believes more closely reflects the Fund's principal investment strategies.

Fund Statistics

Total Net Assets	\$170,612,617
# of Portfolio Holdings	371
Portfolio Turnover Rate	86%
Investment Advisory Fees Paid	\$0

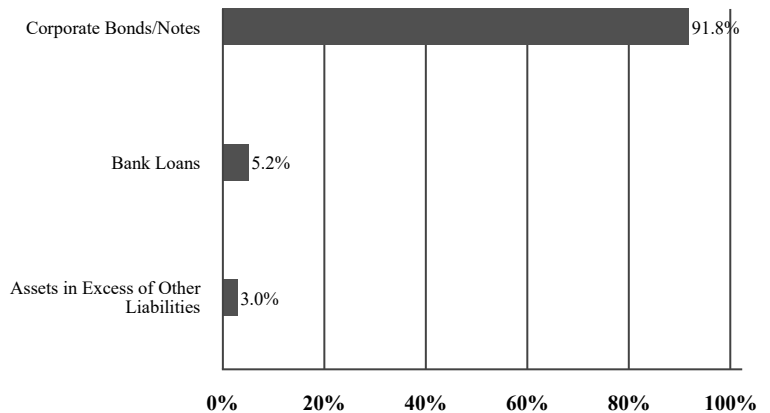
What did the Fund invest in?

The tables below reflect the investment makeup of the Fund, excluding derivatives unless otherwise noted, shown as percentage of Fund net assets. Portfolio holdings are subject to change daily.

Top 10 Holdings

Sirius XM Radio, Inc., 5.000%, 08/01/27	0.9%
Royal Caribbean Cruises Ltd., 5.375%, 07/15/27	0.7%
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 6.500%, 10/01/31	0.6%
CCO Holdings LLC / CCO Holdings Capital Corp., 4.500%, 08/15/30	0.6%
1011778 BC ULC / New Red Finance, Inc., 6.125%, 06/15/29	0.6%
Cloud Software Group, Inc., 6.500%, 03/31/29	0.6%
Hilton Domestic Operating Co., Inc., 5.875%, 03/15/33	0.6%
Univision Communications, Inc., 6.625%, 06/01/27	0.6%
Iron Mountain, Inc., 5.250%, 07/15/30	0.6%
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 10.000%, 11/15/29	0.6%

Investment Type Allocation



Availability of Additional Information

For additional information about the Fund, including its holdings and Form N-CSR, please visit <https://individuals.voya.com/product/mutual-fund/holdings/monthly> or call us at 1-800-992-0180. For information on proxy voting, please visit <https://individuals.voya.com> or call us at 1-800-992-0180.



Portfolio: VVITX

Voya VACS Series HYB Fund

92913L262-AR

This annual shareholder report contains important information about Voya VACS Series SC Fund for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://individuals.voya.com/product/mutual-fund/holdings/monthly>. You can also request this information by contacting us at 1-800-992-0180.

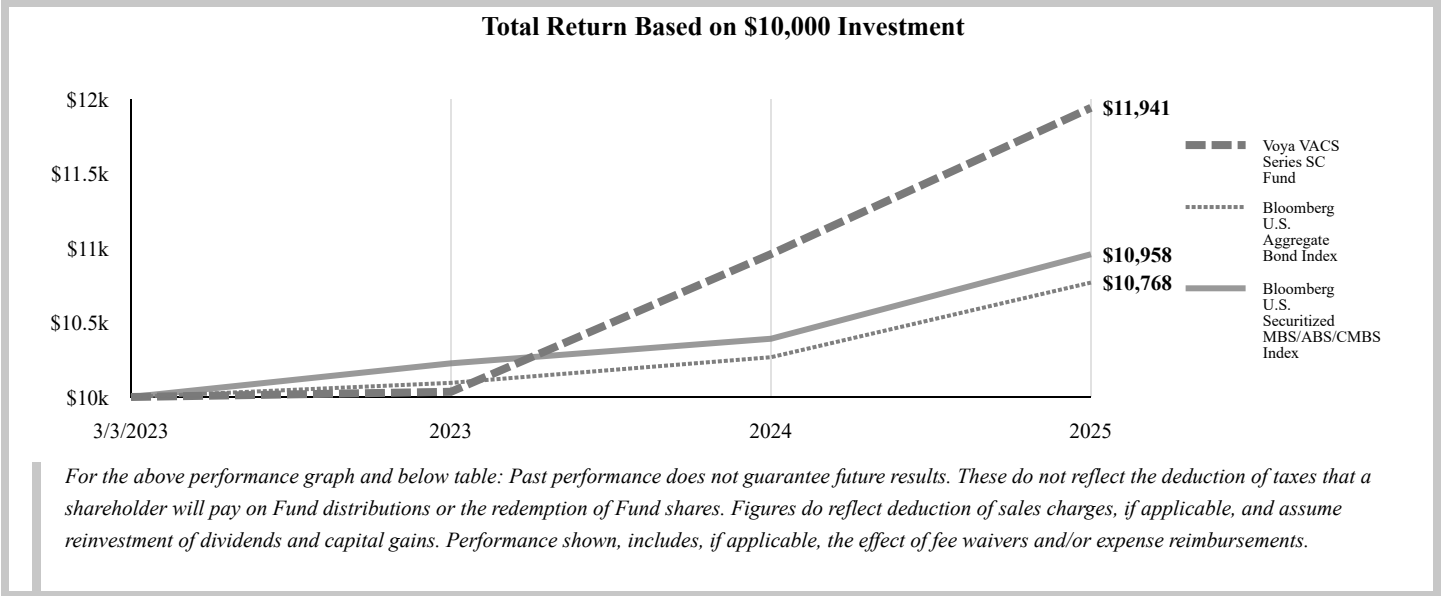
What were the Fund's costs for the last year? (based on a hypothetical \$10,000 investment)		
Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment
VACS Series	\$5	0.05%

How did the Fund perform in the past 12 months?

For the year ended March 31, 2025, the Fund outperformed the Bloomberg U.S. Securitized MBS/ABS/CMBS Index primarily due to security selection & sector allocation. Duration posture also contributed to return.

↑ Top contributors to performance: Security selection was the key driver of outperformance driven by exposure to the below investment-grade (IG) rated parts of the commercial mortgage-backed securities (CMBS). Allocation to non-agency residential mortgage-backed securities (RMBS) was the largest contributor to performance from sector allocation perspective. The Fund maintained an underweight to duration that proved positive given the level of interest rate volatility.

↓ Top detractors from performance: Performance within ABS detracted from performance over the period driven by allocation to collateralized loan obligations (CLO).



Average Annual Total Returns		
	1 Year	Since Inception (3/3/2023)
Voya VACS Series SC Fund	8.97%	8.92%
Bloomberg U.S. Aggregate Bond Index	4.88%	4.47%
Bloomberg U.S. Securitized MBS/ABS/CMBS Index	5.46%	4.51%

Effective with this report, the Adviser changed the primary benchmark from the Bloomberg U.S. Securitized MBS/ABS/CMBS Index to the Bloomberg U.S. Aggregate Bond Index in accordance with recent changes to regulatory disclosure requirements. The Fund continues to use the Bloomberg U.S. Securitized MBS/ABS/CMBS Index as an additional benchmark that the Adviser believes more closely reflects the Fund's principal investment strategies.

Fund Statistics

Total Net Assets	\$207,134,486
# of Portfolio Holdings	257
Portfolio Turnover Rate	28%
Investment Advisory Fees Paid	\$0

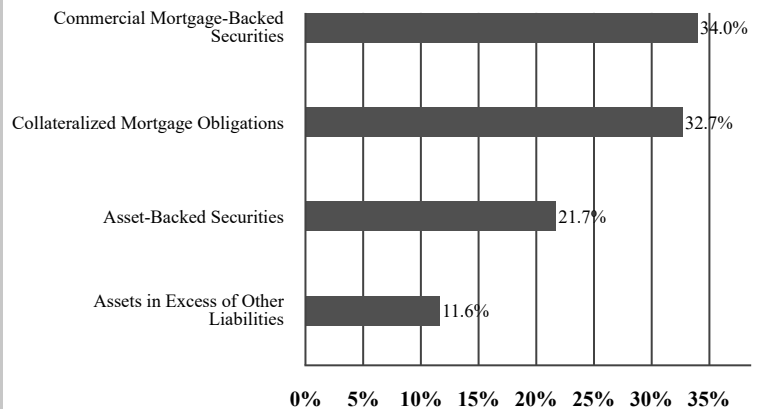
What did the Fund invest in?

The tables below reflect the investment makeup of the Fund, excluding derivatives unless otherwise noted, shown as percentage of Fund net assets. Portfolio holdings are subject to change daily.

Top 10 Holdings

RFM Reremic Trust - Class AB60, 2.358%, 11/08/49	1.8%
Freddie Mac STACR REMIC Trust - Class B1, 7.740%, 01/25/42	1.5%
Freddie Mac STACR REMIC Trust - Class B1, 9.090%, 02/25/42	1.4%
Prima Capital CRE Securitization Ltd. - Class D, 4.250%, 12/25/50	1.3%
GAM Re-REMIC Trust - Class 1D, 11/29/50	1.3%
BMD2 Re-Remic Trust - Class 6B10, 2.428%, 05/25/52	1.0%
GAM Re-REMIC Trust - Class 2C, 11/29/50	1.0%
Fannie Mae Connecticut Avenue Securities - Class 1B1, 9.890%, 01/25/43	0.9%
Trafigura Securitisation Finance PLC - Class A2, 5.980%, 11/15/27	0.9%
GAM Re-REMIC Trust - Class 1C, 11/29/50	0.9%

Investment Type Allocation



Availability of Additional Information

For additional information about the Fund, including its holdings and Form N-CSR, please visit <https://individuals.voya.com/product/mutual-fund/holdings/monthly> or call us at 1-800-992-0180. For information on proxy voting, please visit <https://individuals.voya.com> or call us at 1-800-992-0180.



Portfolio: VVIRX

Voya VACS Series SC Fund

92919X203-AR

Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.

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Voya Investment Management

Annual Financial Statements and Other Information

March 31, 2025

- Voya VACS Series EMHCD Fund
- Voya VACS Series HYB Fund
- Voya VACS Series SC Fund

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 funds' investment objectives, risks, charges, expenses and other information. This information should be read carefully.



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PROXY VOTING INFORMATION

A description of the policies and procedures that the Funds use to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; and (2) on the U.S. Securities and Exchange Commission's ("SEC's") website at www.sec.gov. Information regarding how the Funds voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge and upon request, by calling 1-800-992-0180, or by accessing the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. The Funds' Forms NPORT-P are available on the SEC's website at www.sec.gov.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Voya VACS Series EMHCD Fund, Voya VACS Series HYB Fund and Voya VACS Series SC Fund and the Board of Trustees of Voya Separate Portfolios Trust and Voya Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Voya VACS Series EMHCD Fund, Voya VACS Series HYB Fund and Voya VACS Series SC Fund (collectively referred to as the "Funds") (each a fund constituting Voya Separate Portfolios Trust, Voya Funds Trust and Voya Separate Portfolios Trust, respectively (collectively referred to as the "Trusts")), including the portfolios of investments, as of March 31, 2025, and the related statements of operations and changes in net assets and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds at March 31, 2025 and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the Trusts	Statement of Operations	Statements of changes in net assets	Financial highlights
Voya VACS Series EMHCD Fund	For the year ended March 31, 2025	For each of the two years in the period ended March 31, 2025	For each of the two years in the period ended March 31, 2025 and the period from February 17, 2023 (commencement of operations) through March 31, 2023
Voya VACS Series HYB Fund	For the year ended March 31, 2025	For each of the two years in the period ended March 31, 2025	For each of the two years in the period ended March 31, 2025 and the period from February 24, 2023 (commencement of operations) through March 31, 2023
Voya VACS Series SC Fund	For the year ended March 31, 2025	For each of the two years in the period ended March 31, 2025	For each of the two years in the period ended March 31, 2025 and the period from March 03, 2023 (commencement of operations) through March 31, 2023

Basis for Opinion

These financial statements are the responsibility of the Trusts' management. Our responsibility is to express an opinion on each of the Funds' financial statements 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 Trusts 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 are free of material misstatement, whether due to error or fraud. The Trusts are not required to have, nor were we engaged to perform, an audit of the Trusts' internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, 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. Our procedures included confirmation

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONTINUED)

of securities owned as of March 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. 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. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Voya investment companies since 2019.

Boston, Massachusetts

May 29, 2025

STATEMENTS OF ASSETS AND LIABILITIES AS OF MARCH 31, 2025

	Voya VACS Series EMHCD Fund	Voya VACS Series HYB Fund	Voya VACS Series SC Fund
ASSETS:			
Investments in securities at fair value+*	\$ 106,096,386	\$ 165,555,314	\$ 183,163,734
Short-term investments at fair value†	9,774,636	13,225,247	24,301,675
Cash	73,204	10,705	1,165,044
Cash collateral for futures contracts	97,498	—	564,390
Foreign currencies at value‡	441	—	—
Receivables:			
Investment securities sold	768,280	1,886,475	381,897
Dividends	3,276	2,538	2,283
Interest	1,597,425	2,647,484	823,658
Variation margin on futures contracts	3,922	—	2,227
Prepaid expenses	13,043	19,846	15,877
Reimbursement due from Investment Adviser	—	—	46,385
Other assets	546	594	915
Total assets	<u>118,428,657</u>	<u>183,348,203</u>	<u>210,468,085</u>
LIABILITIES:			
Income distribution payable	—	—	286,440
Payable for investment securities purchased	1,316,331	3,744,127	2,952,763
Payable for fund shares redeemed	2,699	50,560	20,407
Payable upon receipt of securities loaned	4,366,529	8,880,855	—
Payable to trustees under the deferred compensation plan (Note 5)	546	594	915
Payable for trustee fees	291	370	514
Payable for foreign capital gains tax	66,658	—	—
Other accrued expenses and liabilities	50,812	59,080	72,560
Total liabilities	<u>5,803,866</u>	<u>12,735,586</u>	<u>3,333,599</u>
NET ASSETS	<u>\$ 112,624,791</u>	<u>\$ 170,612,617</u>	<u>\$ 207,134,486</u>
NET ASSETS WERE COMPRISED OF:			
Paid-in capital	\$ 109,290,118	\$ 168,865,577	\$ 194,793,886
Total distributable earnings	<u>3,334,673</u>	<u>1,747,040</u>	<u>12,340,600</u>
NET ASSETS	<u>\$ 112,624,791</u>	<u>\$ 170,612,617</u>	<u>\$ 207,134,486</u>
+ Including securities loaned at value	\$ 4,229,395	\$ 8,628,083	\$ —
* Cost of investments in securities	\$ 103,435,387	\$ 164,482,694	\$ 171,581,227
† Cost of short-term investments	\$ 9,775,158	\$ 13,225,705	\$ 24,304,604
‡ Cost of foreign currencies	\$ 441	\$ —	\$ —
Net assets	\$ 112,624,791	\$ 170,612,617	\$ 207,134,486
Shares authorized	unlimited	unlimited	unlimited
Par value	\$ 0.001	\$ 0.001	\$ 0.001
Shares outstanding	11,124,920	16,731,719	19,554,090
Net asset value and redemption price per share	\$ 10.12	\$ 10.20	\$ 10.59

See Accompanying Notes to Financial Statements

STATEMENTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2025

	Voya VACS Series EMHCD Fund	Voya VACS Series HYB Fund	Voya VACS Series SC Fund
INVESTMENT INCOME:			
Dividends	\$ 36,717	\$ 37,704	\$ 56,995
Interest, net of foreign taxes withheld*	8,261,368	10,925,334	12,683,568
Securities lending income, net	20,460	47,917	—
Other	635	788	1,120
Total investment income	8,319,180	11,011,743	12,741,683
EXPENSES:			
Transfer agent fees	530	432	320
Shareholder reporting expense	1,068	730	3,774
Registration fees	26,307	31,358	23,277
Professional fees	70,745	99,243	125,360
Custody and accounting expense	44,955	37,115	42,740
Trustee fees	2,907	3,696	5,145
Miscellaneous expense	11,049	13,679	13,468
Total expenses	157,561	186,253	214,084
Waived and reimbursed fees	—	—	(107,814)
Net expenses	157,561	186,253	106,270
Net investment income	8,161,619	10,825,490	12,635,413
REALIZED AND UNREALIZED GAIN (LOSS):			
Net realized gain (loss) on:			
Investments (net of foreign capital gains taxes withheld [^])	4,087,379	978,232	1,003,356
Futures	(233,776)	—	1,099,242
Net realized gain	3,853,603	978,232	2,102,598
Net change in unrealized appreciation (depreciation) on:			
Investments (net of foreign capital gains taxes accrued [#])	(3,160,756)	(2,106,748)	2,840,554
Foreign currency related transactions	(1)	—	—
Futures	(56,011)	—	269,242
Net change in unrealized appreciation (depreciation)	(3,216,768)	(2,106,748)	3,109,796
Net realized and unrealized gain (loss)	636,835	(1,128,516)	5,212,394
Increase in net assets resulting from operations	\$ 8,798,454	\$ 9,696,974	\$ 17,847,807
* Foreign taxes withheld	\$ 488	\$ —	\$ —
[^] Foreign capital gains taxes withheld	\$ 20,237	\$ —	\$ —
[#] Change in foreign capital gains taxes accrued	\$ 46,421	\$ —	\$ —

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Voya VACS Series EMHCD Fund		Voya VACS Series HYB Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
FROM OPERATIONS:				
Net investment income	\$ 8,161,619	\$ 9,140,803	\$ 10,825,490	\$ 9,995,957
Net realized gain (loss)	3,853,603	2,392,274	978,232	(305,492)
Net change in unrealized appreciation (depreciation)	(3,216,768)	5,515,400	(2,106,748)	1,852,476
Increase in net assets resulting from operations	8,798,454	17,048,477	9,696,974	11,542,941
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions (excluding return of capital)	(12,678,907)	(10,236,184)	(10,876,527)	(9,938,067)
Total distributions	(12,678,907)	(10,236,184)	(10,876,527)	(9,938,067)
FROM CAPITAL SHARE TRANSACTIONS:				
Net proceeds from sale of shares	8,193,590	191,064	86,853,420	232,044
Reinvestment of distributions	12,678,907	10,236,184	10,863,512	9,938,067
	20,872,497	10,427,248	97,716,932	10,170,111
Cost of shares redeemed	(28,221,967)	(35,087,866)	(53,768,017)	(8,177,674)
Net increase (decrease) in net assets resulting from capital share transactions	(7,349,470)	(24,660,618)	43,948,915	1,992,437
Net increase (decrease) in net assets	(11,229,923)	(17,848,325)	42,769,362	3,597,311
NET ASSETS:				
Beginning of year or period	123,854,714	141,703,039	127,843,255	124,245,944
End of year or period	<u>\$ 112,624,791</u>	<u>\$ 123,854,714</u>	<u>\$ 170,612,617</u>	<u>\$ 127,843,255</u>

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Voya VACS Series SC Fund	
	Year Ended March 31, 2025	Year Ended March 31, 2024
FROM OPERATIONS:		
Net investment income	\$ 12,635,413	\$ 11,457,211
Net realized gain (loss)	2,102,598	(1,237,582)
Net change in unrealized appreciation (depreciation)	3,109,796	8,940,471
Increase in net assets resulting from operations	<u>17,847,807</u>	<u>19,160,100</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions (excluding return of capital)	<u>(12,613,918)</u>	<u>(11,969,446)</u>
Total distributions	<u>(12,613,918)</u>	<u>(11,969,446)</u>
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from sale of shares	55,669,247	4,851,900
Reinvestment of distributions	<u>8,161,756</u>	<u>5,140,590</u>
	63,831,003	9,992,490
Cost of shares redeemed	<u>(64,445,145)</u>	<u>(51,131,440)</u>
Net decrease in net assets resulting from capital share transactions	<u>(614,142)</u>	<u>(41,138,950)</u>
Net increase (decrease) in net assets	<u>4,619,747</u>	<u>(33,948,296)</u>
NET ASSETS:		
Beginning of year or period	202,514,739	236,463,035
End of year or period	<u><u>\$ 207,134,486</u></u>	<u><u>\$ 202,514,739</u></u>

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS

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

Year or period ended	Income (loss) from investment operations			Less Distributions							Ratios to average net assets					Supplemental Data	
	Net asset value, beginning of year or period	Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions	Payment by affiliate	Net asset value, end of year or period	Total Return ⁽¹⁾	Expenses before reductions/additions ⁽²⁾⁽³⁾	Expenses net of fee waivers and/or recoupments if any ⁽²⁾⁽³⁾	Expenses net of all reductions/additions ⁽²⁾⁽³⁾	Net investment income (loss) ⁽²⁾⁽³⁾	Net assets, end of year or period	Portfolio turnover rate
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(%)	(\$000's)	(%)
Voya VACS Series EMHCD Fund																	
03-31-25	10.53	0.73*	0.04	0.77	0.72	0.46	—	1.18	—	10.12	7.54	0.14	0.14	0.14	7.02	112,625	107
03-31-24	10.03	0.67*	0.58	1.25	0.67	0.08	—	0.75	—	10.53	12.98	0.13	0.13	0.13	6.68	123,855	120
02-17-23 ⁽⁴⁾ -																	
03-31-23	10.00	0.07*	0.03	0.10	0.07	—	—	0.07	—	10.03	0.98	0.08	0.08	0.08	6.43	141,703	14
Voya VACS Series HYB Fund																	
03-31-25	10.24	0.75*	(0.03)	0.72	0.76	—	—	0.76	—	10.20	7.26	0.13	0.13	0.13	7.32	170,613	86
03-31-24	10.11	0.82*	0.13	0.95	0.82	—	—	0.82	—	10.24	9.85	0.12	0.12	0.12	8.18	127,843	56
02-24-23 ⁽⁴⁾ -																	
03-31-23	10.00	0.08*	0.11	0.19	0.08	—	—	0.08	—	10.11	1.86	0.07	0.07	0.07	8.38	124,241	2
Voya VACS Series SC Fund																	
03-31-25	10.33	0.64*	0.26	0.90	0.64	—	—	0.64	—	10.59	8.97	0.10	0.05	0.05	6.14	207,134	28
03-31-24	10.00	0.54*	0.36	0.90	0.50	0.07	—	0.57	—	10.33	9.21	0.08	0.05	0.05	5.32	202,515	16
03-03-23 ⁽⁴⁾ -																	
03-31-23	10.00	0.04*	(0.01)	0.03	0.03	—	—	0.03	—	10.00	0.35	0.07	0.05	0.05	5.17	236,463	—

⁽¹⁾ Total return is calculated assuming reinvestment of all dividends, capital gain distributions and return of capital distributions, if any, at net asset value and excluding the deduction of sales charges or contingent deferred sales charges, if applicable. Total return for periods less than one year is not annualized.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ Ratios reflect operating expenses of a Fund. Expenses before reductions/additions do not reflect amounts reimbursed or recouped by the Investment Adviser and/or Distributor or reductions from brokerage service arrangements or other expense offset arrangements and do not represent the amount paid by a Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the Investment Adviser and/or Distributor or recoupment of previously reimbursed fees by the Investment Adviser, but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions/additions represent the net expenses paid by a Fund. Net investment income (loss) is net of all such additions or reductions.

⁽⁴⁾ Commencement of operations.

* Calculated using average number of shares outstanding throughout the year or period.

See Accompanying Notes to Financial Statements

NOTE 1 — ORGANIZATION

Voya Funds Trust is a Delaware statutory trust and is registered as an open-end management investment company under the Investment Company Act of 1940, as amended ("1940 Act"). It was organized on August 6, 1998 and was established under a Trust Instrument dated July 30, 1998. It consists of nine separately managed series. This report is for Voya VACS Series HYB Fund ("HYB"), a diversified series of Voya Funds Trust.

Voya Separate Portfolios Trust is a Delaware statutory trust and is registered as an open-end management investment company under the 1940 Act. It was organized on March 2, 2007 and was established under a Declaration of Trust dated March 2, 2007. It consists of fourteen separately managed series. This report is for Voya VACS Series EMHCD Fund ("EMHCD"), a non-diversified series of Voya Separate Portfolios Trust and Voya Series SC Fund ("SC"), a diversified series of Voya Separate Portfolios Trust.

Voya Funds Trust and Voya Separate Portfolios Trust are each a "Trust" and collectively referred to as the "Trusts." HYB, EMHCD and SC are each a "Fund" and collectively referred as the "Funds." The investment objective of the Funds is described in each Fund's Prospectus.

The Funds do not have a share class designation. All shareholders are allocated the common expenses of a fund and earn income and realized gains/ losses from a fund. Expenses that are specific to a fund are charged directly to that fund. Other operating expenses shared by several funds are generally allocated among those funds based on average net assets.

Voya Investments, LLC ("Voya Investments" or the "Investment Adviser"), an Arizona limited liability company, serves as the Investment Adviser to the Funds. Voya Investment Management Co. LLC ("Voya IM"), a Delaware limited liability company, serves as the sub-adviser to the Funds. Voya Investments Distributor, LLC ("VID"), a Delaware limited liability company, serves as the principal underwriter to the Funds.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Board Codification Topic 946 Financial Services - Investment Companies.

The following significant accounting policies are consistently followed by the Funds in the preparation of their financial statements. Each Fund 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. Security Valuation. Each Fund 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 share for each class of each Fund 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 NAV per share of each Fund is calculated by taking the value of the Fund's assets attributable to that class, subtracting the Fund's liabilities attributable to that class, and dividing by the number of shares of that class that are outstanding. On days when a Fund is closed for business, Fund shares will not be priced and a Fund does not transact purchase and redemption orders. To the extent each Fund's assets are traded in other markets on days when a Fund does not price its shares, the value of a Fund's assets will likely change and you will not be able to purchase or redeem shares of a Fund.

Portfolio securities for which market quotations are readily available are valued at market value. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. The prospectuses of the open-end registered investment companies in which each Fund may invest explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. Foreign securities' prices are converted into U.S. dollar amounts using the applicable exchange rates as of Market Close.

When a market quotation for a portfolio security is not readily available or is deemed unreliable (for example when trading has been halted or there are unexpected market closures or other material events that would suggest that the market quotation is unreliable) and for purposes of determining the value of other Fund assets, the asset is priced at its fair value. The Board has designated the Investment Adviser, as the valuation designee, to make fair value determinations in good faith. In determining the fair value of each Fund's assets, the Investment Adviser, pursuant to its fair valuation policy, may consider inputs from pricing service providers, broker-dealers, or each Fund's sub-adviser(s). 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 an asset's fair value. Because trading hours for certain foreign securities end before Market Close, closing market quotations may become unreliable. The prices of foreign securities will generally be adjusted based on inputs from an independent pricing service that are intended to reflect valuation changes through the

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES
(continued)

NYSE close. Because of the inherent uncertainties of fair valuation, the values used to determine each Fund'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 each Fund.

The Funds' financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date.

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads).

Level 3 – unobservable inputs (including the fund's own assumptions in determining fair value).

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

A table summarizing each Fund's investments under these levels of classification is included within each Portfolio of Investments.

Each investment asset or liability of the Funds 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 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. The Funds classify each of their investments in the Underlying Funds as Level 1, without consideration as to the classification level of the specific investments held by the Underlying Funds. A table summarizing each Fund's investments under these levels of classification is included within 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. A reconciliation of Level 3 investments within the Portfolio of Investments is presented only when a Fund has a significant amount of Level 3 investments.

B. Securities Transactions and Revenue Recognition.

Securities transactions are accounted for on the trade date. Realized gains and losses are reported on the basis of identified cost of securities sold. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date, or for certain foreign securities, when the information becomes available to the Funds. Premium amortization and discount accretion are determined by the effective yield method.

C. Foreign Currency Translation. The books and records of the Funds 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 Funds do 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

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES
(continued)

realized and unrealized gains or losses from investments. For securities that are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statements of Assets and Liabilities for the estimated tax withholding based on the securities' current market values. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds 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 U.S. government securities. 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. The foregoing risks are even greater with respect to securities of issuers in emerging markets.

D. Risk Exposures and the Use of Derivative Instruments. Each Fund's investment objectives permit them to enter into various types of derivatives contracts, including, but not limited to, forward foreign currency exchange contracts, futures, purchased options, written options, and swaps. In doing so, the Funds will employ strategies in differing combinations to permit them to increase or decrease the level of risk, or change the level or types of exposure to risk factors. This may allow each Fund to pursue its objectives more quickly, and efficiently than if they were to make direct purchases or sales of securities capable of affecting a similar response to market or credit factors.

In pursuit of their investment objectives, each Fund may seek to increase or decrease their exposure to the following market or credit risk factors:

Credit Risk. The price of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

Foreign Exchange Rate Risk. To the extent that each Fund invests directly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by a Fund through foreign currency exchange transactions.

Currency rates may fluctuate significantly over short periods of time. Currency rates may be affected by changes in market interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, by the imposition of currency controls, or other political or economic developments in the United States or abroad.

Interest Rate Risk. A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. The U.S. Federal Reserve Board recently lowered interest rates following a period of consistent rate increases. Declining market interest rates increase the likelihood that debt instruments will be pre-paid. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that a mutual fund invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause a mutual fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Fiscal, economic, monetary, or other governmental policies or measures have in the past, and may in the future, cause or exacerbate risks associated with interest rates, including changes in interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

rate sensitivity, and reduced liquidity, which may impact operations and return potential.

Risks of Investing in Derivatives. Each Fund's use of derivatives can result in losses due to unanticipated changes in the market or credit risk factors and the overall market. In instances where the Funds are using derivatives to decrease, or hedge, exposures to market or credit risk factors for securities held by a Fund, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions. 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 a Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on a Fund and exaggerate any increase or decrease in the NAV. Derivatives may not perform as expected, so a Fund 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 a Fund to the risk of improper valuation.

Generally, derivatives are sophisticated financial instruments whose performance is derived, at least in part, from the performance of an underlying asset or assets. Derivatives include, among other things, swap agreements, options, forwards and futures. Investments in derivatives are generally negotiated OTC with a single counterparty and as a result are subject to credit risks related to the counterparty's ability or willingness to perform its obligations; any deterioration in the counterparty's creditworthiness could adversely affect the value of the derivative. In addition, derivatives and their underlying securities may experience periods of illiquidity which could cause a Fund to hold a security it might otherwise sell, or to sell a security it otherwise might hold at inopportune times or at an unanticipated price. A manager might imperfectly judge the direction of the market. For instance, if a derivative is used as a hedge to offset investment risk in another security, the hedge might not correlate to the market's movements and may have unexpected or undesired results such as a loss or a reduction in gains.

Counterparty Credit Risk and Credit Related Contingent Features. Certain derivative positions are

subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Funds. Each Fund's derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. The Fund intends to enter into financial transactions with counterparties that they believe to be creditworthy at the time of the transaction. To reduce this risk, the Fund generally enters into master netting arrangements, established within the Fund's International Swap and Derivatives Association, Inc. ("ISDA") Master Agreements ("Master Agreements"). These agreements are with select counterparties and they govern transactions, including certain OTC derivative and forward foreign currency contracts, entered into by the Fund and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

Each Fund may also enter into collateral agreements with certain counterparties to further mitigate credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral pledged to or from the Funds is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

Each Fund's Master Agreements with derivative counterparties have credit related contingent features that if triggered would allow their derivatives counterparties to close out and demand payment or additional collateral to cover their exposure from the Fund. Credit related contingent features are established between a Fund and its derivatives counterparties to reduce the risk that the Fund will not fulfill their payment obligations to their counterparties. These triggering features include, but are not limited to, a percentage decrease in a Fund's net assets and or a percentage decrease in the Fund's NAV, which could cause the Fund to accelerate payment of any net liability owed to the counterparty. The contingent features are established within each Fund's Master Agreements.

There were no open OTC derivatives for any Fund at March 31, 2025.

E. Forward Foreign Currency Transactions and Futures Contracts. Each Fund may enter into foreign currency exchange transactions to convert to and from different foreign currencies and to and from the U.S. dollar in connection with the planned purchases or sales of securities. The Fund

NOTES TO FINANCIAL STATEMENTS AS OF MARCH 31, 2025 (CONTINUED)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

either enters into these transactions on a spot basis at the spot rate prevailing in the foreign currency exchange market or use forward foreign currency contracts to purchase or sell foreign currencies. When the contract is fulfilled or closed, gains or losses are realized. Until then, the gain or loss is included in unrealized appreciation or depreciation. Risks may arise upon entering into forward contracts from the potential inability of counterparties to meet the terms of their forward contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Each Fund may enter into futures contracts involving foreign currency, interest rates, securities and securities indices. The Funds intend to limit its use of futures contracts and futures options to “bona fide hedging” transactions, as such term is defined in applicable regulations, interpretations and practice. A futures contract obligates the seller of the contract to deliver and the purchaser of the contract to take delivery of the type of foreign currency, financial instrument or security called for in the contract at a specified future time for a specified price.

Upon entering into a futures contract, each Fund is required to deposit either cash or securities (initial margin) in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by a Fund each day. The variation margin payments are equal to the daily changes in the contract value and are recorded as unrealized gains and losses and, if any, shown as variation margin receivable or payable on futures contracts on the Statement of Assets and Liabilities. Open futures contracts, if any, are reported on a table within each Fund’s Portfolio of Investments. Securities held in collateralized accounts to cover initial margin requirements, if any, on open futures contracts are footnoted in the Portfolio of Investments. Cash collateral held by the broker to cover initial margin requirements on open futures contracts are noted in each Fund’s Statement of Assets and Liabilities. The net change in unrealized appreciation and depreciation is reported in each Fund’s Statement of Operations. Realized gains (losses) are reported in the Fund’s Statement of Operations at the closing or expiration of futures contracts.

Futures contracts are exposed to the market risk factor of the underlying financial instrument. During the year ended March 31, 2025, EMHCD and SC had purchased and sold futures contracts on various bonds and notes to gain exposure to different parts of the yield curve while maintaining overall duration. Additional associated risks of entering into futures contracts include the possibility that there may be an illiquid market where a Fund is unable to liquidate the contract or enter into an offsetting position

and, if used for hedging purposes, the risk that the price of the contract will correlate imperfectly with the prices of the Fund’s securities. With futures, there is minimal counterparty credit risk to a Fund since futures are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

During the year ended March 31, 2025, the Funds had average notional values on futures contracts purchased and sold as disclosed below:

	Purchased	Sold
EMHCD	\$ 16,708,338	\$ 14,169,206
SC	47,413,351	24,523,266

Please refer to the tables within the Portfolio of Investments for open futures contracts at March 31, 2025. HYB did not enter into any futures contracts during the year ended March 31, 2025.

F. Distributions to Shareholders. Each Fund records distributions to the shareholders on the ex-dividend date. The Funds distribute capital gains, if any, annually. The Funds declare dividends daily and pay dividends monthly. The characteristics of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from GAAP for investment companies.

G. Federal Income Taxes. It is the policy of each Fund 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 a Fund’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.

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

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.

NOTES TO FINANCIAL STATEMENTS AS OF MARCH 31, 2025 (CONTINUED)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

I. **Restricted Securities.** Each Fund may invest in restricted securities which include those sold under Rule 144A of the Securities Act of 1933, as amended (“1933 Act”) (“Rule 144A”) or securities offered pursuant to Section 4(a)(2) of the 1933 Act, and/or are subject to legal or contractual restrictions on resale and may not be publicly sold without registration under the 1933 Act. Restricted securities are fair valued using market quotations when readily available. In the absence of market quotations, the securities are valued based upon their fair value determined in good faith under procedures approved by the Board.

Securities that are legally restricted as to resale (such as those issued in private placements), including securities governed by Rule 144A and Regulation S under the 1933 Act, and securities that are offered in reliance on Section 4(a)(2) of the 1933 Act are referred to as “restricted securities.” Restricted securities may be sold in private placement transactions between issuers and their purchasers and may be neither listed on an exchange nor traded in other established markets. Due to the absence of a public trading market, restricted securities may be more volatile, less liquid and more difficult to value than publicly traded securities. The price realized from the sale of these securities could be less than the amount originally paid or less than their fair value if they are resold in privately negotiated transactions. In addition, these securities may not be subject to disclosure and other investment protection requirements that are afforded to publicly traded securities. Certain investments may include investment in smaller, less seasoned issuers, which may involve greater risk.

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

NOTE 3 — INVESTMENT TRANSACTIONS

For the year ended March 31, 2025, the cost of purchases and the proceeds from the sales of securities excluding short-term and U.S. government securities, were as follows:

	Purchases	Sales
EMHCD	\$ 119,188,842	\$ 132,736,513
HYB	163,753,892	122,441,268
SC	50,737,918	65,667,884

U.S. government securities not included above were as follows:

	Purchases	Sales
HYB	\$ 1,653,351	\$ —
SC	1,650,750	1,729,846

NOTE 4 — INVESTMENT MANAGEMENT FEES

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

There is no management fee charged per the Management Agreement for EMHCD, HYB, and SC.

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

NOTE 5 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At March 31, 2025, the following direct or indirect, wholly-owned subsidiaries of Voya Financial, Inc. or affiliated investment companies owned more than 5% of the following Funds:

Subsidiary/ Affiliated Investment Company	Fund	Percentage
Voya Balanced Income Portfolio	EMHCD	9.17%
	HYB	17.44
	SC	15.65
Voya Intermediate Bond Portfolio	EMHCD	68.34
	HYB	16.21
	SC	27.25
Voya Investment Management Co. LLC	EMHCD	16.96
	HYB	22.46
	SC	38.77
Voya Retirement Insurance and Annuity Company	HYB	31.48

The Funds have 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

NOTES TO FINANCIAL STATEMENTS AS OF MARCH 31, 2025 (CONTINUED)

NOTE 5 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES (continued)

the Funds. 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”). When the Funds purchase shares of the Notional Funds, which are all advised by Voya Investments, in amounts equal to the trustees’ deferred fees, this results in a Fund asset equal to the deferred compensation liability. Such assets, if applicable, are included as a component of “Other assets” on the accompanying Statements of Assets and Liabilities. Deferral of trustees’ fees under the DC Plan will not affect net assets of the Funds, and will not materially affect the Funds’ assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the DC Plan.

The Funds may pay per account fees to affiliates of Voya Investments for recordkeeping services provided on certain assets. For the year ended March 31, 2025, the Funds did not pay any amounts for affiliated recordkeeping services.

NOTE 6 — EXPENSE LIMITATION AGREEMENTS

Pursuant to a written expense limitation agreement (“Expense Limitation Agreement”) between the Investment Adviser and the Trusts, on behalf of each Fund, the Investment Adviser has agreed to limit expenses of each Fund, excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and acquired fund fees and expenses to the levels listed below:

Fund	Expense Limit
EMHCD	0.15%
HYB	0.15%
SC	0.05%

The Investment Adviser may at a later date recoup from the Fund for fees waived and/or other expenses reimbursed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Fund’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 Statements of Operations. Amounts payable by the Investment Adviser are reflected on the accompanying Statements of Assets and Liabilities.

As of March 31, 2025, the amounts of waived and/or reimbursed fees that are subject to possible recoupment by the Investment Adviser and the related expiration dates are as follows:

	March 31,			
	2026	2027	2028	Total
SC	\$ 3,164	\$ 67,007	\$ 107,814	\$ 177,985

The Expense Limitation Agreement is contractual through August 1, 2025 and shall renew automatically for one-year terms. Termination or modification of this obligation requires approval by the Board.

NOTE 7 — LINE OF CREDIT

Effective on June 10, 2024, the Funds, in addition to certain other funds managed by the Investment Adviser, each Fund entered into a 364-day unsecured committed revolving line of credit agreement (the “Credit Agreement”) with The Bank of New York Mellon (“BNY”) for an aggregate amount of \$400,000,000 through June 9, 2025. The proceeds may be used only to finance temporarily: (1) the purchase or sale of investment securities; or (2) the repurchase or redemption of shares of the Fund or certain other funds managed by the Investment Adviser. The funds to which the line of credit is available pay a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount payable quarterly in arrears. Prior to June 10, 2024, the predecessor line of credit was for an aggregate amount of \$400,000,000 and the funds to which the line of credit was available paid a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount through June 10, 2024.

Borrowings under the Credit Agreement accrue interest at the federal funds rate plus a specified margin. Repayments generally must be made within 60 days after the date of a revolving credit advance.

The Funds did not utilize the line of credit during the year ended March 31, 2025.

NOTES TO FINANCIAL STATEMENTS AS OF MARCH 31, 2025 (CONTINUED)

NOTE 8 — CAPITAL SHARES

Transactions in capital shares and dollars are as follows:

Year or period ended	Shares sold	Shares issued in merger	Reinvestment of distributions	Shares redeemed	Shares converted	Net increase (decrease) in shares outstanding	Shares sold	Proceeds from shares issued in merger	Reinvestment of distributions	Shares redeemed	Shares converted	Net increase (decrease)
	#	#	#	#	#	#	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
EMHCD												
3/31/2025	765,918	—	1,231,864	(2,638,253)	—	(640,471)	8,193,590	—	12,678,907	(28,221,967)	—	(7,349,470)
3/31/2024	19,005	—	1,013,377	(3,396,842)	—	(2,364,460)	191,064	—	10,236,184	(35,087,866)	—	(24,660,618)
HYB												
3/31/2025	8,432,276	—	1,057,901	(5,242,381)	—	4,247,796	86,853,420	—	10,863,512	(53,768,017)	—	43,948,915
3/31/2024	23,074	—	987,151	(817,694)	—	192,531	232,044	—	9,938,067	(8,177,674)	—	1,992,437
SC												
3/31/2025	5,293,232	—	776,201	(6,115,427)	—	(45,994)	55,669,247	—	8,161,756	(64,445,145)	—	(614,142)
3/31/2024	474,327	—	506,298	(5,035,221)	—	(4,054,596)	4,851,900	—	5,140,590	(51,131,440)	—	(41,138,950)

NOTE 9 — SECURITIES LENDING

Under a Master Securities Lending Agreement (the "Agreement") with BNY, the Funds can lend their securities to approved brokers, dealers and other financial institutions. Loans are collateralized by cash and U.S. government securities. The collateral is equal to at least 105% of the market value of non-U.S. securities loaned and 102% of the market value of U.S. securities loaned. The market value of the loaned securities is determined at the close of business of the Funds at their last sale price or official closing price on the principal exchange or system on which they are traded and any additional collateral is delivered to the Fund on the next business day. The cash collateral received is invested in approved investments as defined in the Securities Lending Agreement with BNY (the "Agreement"). The Funds bear the risk of loss with respect to the investment of collateral with the following exception: BNY provides the Funds indemnification from loss with respect to the investment of collateral to the extent the cash collateral is invested in overnight repurchase agreements.

Cash collateral received in connection with securities lending is invested in cash equivalents, money market funds, repurchase agreements with maturities of not more than 99 days that are collateralized with U.S. Government securities, or certain short-term investments that have a remaining maturity of 190 days or less ("Permitted Investments"). Short-term investments include: securities, units, shares or other participations in short-term investment funds, pools or trusts; commercial paper, notes, bonds or other debt obligations, certificates of deposit, time deposits and other bank obligations and asset-backed commercial paper backed by diversified receivables and repurchase-backed programs. Permitted Investments are subject to certain guidelines established by the Adviser regarding liquidity, diversification, credit quality and average credit life/duration requirements. The securities purchased with cash collateral received are reflected in the Portfolio of Investments under Short-Term Investments.

Generally, in the event of counterparty default, the Funds have the right to use the collateral to offset losses incurred. The Agreement contains certain guarantees by BNY in the event of counterparty default and/or a borrower's failure to return a loaned security; however, there would be a potential loss to the Funds in the event the Funds are delayed or prevented from exercising its right to dispose of the collateral. Engaging in securities lending could have a leveraging effect, which may intensify the credit, market and other risks associated with investing in a fund.

The following tables represent a summary of each respective Fund's securities lending agreements by counterparty which are subject to offset under the Agreement as of March 31, 2025:

EMHCD

Counterparty	Securities Loaned at Value	Cash Collateral Received ⁽¹⁾	Net Amount
BofA Securities Inc	\$ 111,787	\$ (111,787)	\$ —
Jefferies International Ltd	229,151	(229,151)	—
Jefferies LLC	1,883,896	(1,883,896)	—
JP Morgan Securities Plc.	1,431,291	(1,431,291)	—
Merrill Lynch International	573,270	(573,270)	—
Total	<u>\$ 4,229,395</u>	<u>\$ (4,229,395)</u>	<u>\$ —</u>

(1) Cash collateral with a fair value of \$4,366,529 has been pledged by the counterparty and received in connection with the above securities lending transactions. Excess cash collateral received from the individual counterparty is not shown for financial reporting purposes.

HYB

Counterparty	Securities Loaned at Value	Cash Collateral Received ⁽¹⁾	Net Amount
BofA Securities Inc	\$ 5,738,962	\$ (5,738,962)	\$ —
Citadel Clearing LLC	87,036	(87,036)	—
Scotia Capital (USA) INC	614,237	(614,237)	—
State Street Bank and Trust Company	1,560,482	(1,560,482)	—

NOTES TO FINANCIAL STATEMENTS AS OF MARCH 31, 2025 (CONTINUED)

NOTE 9 — SECURITIES LENDING (continued)

Counterparty	Securities Loaned at Value	Cash Collateral Received ⁽¹⁾	Net Amount
Truist Securities INC	\$ 64,872	\$ (64,872)	\$ —
Wells Fargo Bank NA	562,494	(562,494)	—
Total	<u>\$ 8,628,083</u>	<u>\$ (8,628,083)</u>	<u>\$ —</u>

(1) Cash collateral with a fair value of \$8,880,855 has been pledged by the counterparty and received in connection with the above securities lending transactions. Excess cash collateral received from the individual counterparty is not shown for financial reporting purposes.

NOTE 10 — FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with U.S. 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 futures contracts, paydowns, perpetual preferred securities, and wash sale deferrals.

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

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

	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Ordinary Income	Long-term Capital Gains	Ordinary Income	Long-term Capital Gains
EMHCD	\$ 9,810,009	\$ 2,868,898	\$ 9,795,774	\$ 440,410
HYB	10,876,527	—	9,938,067	—
SC	12,613,918	—	11,312,104	657,342

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 March 31, 2025, were:

	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Unrealized Appreciation/ (Depreciation)	Capital Loss Amount	Carryforwards Character	Other	Total Distributable Earnings/(Loss)
EMHCD	\$ —	\$ 711,097	\$ 2,669,997	\$ —	—	\$ (46,421)	\$ 3,334,673
HYB	19,036	666,786	1,061,218	—	—	—	1,747,040
SC	1,253,328	—	11,579,578	(62,831)	Short-term	(286,440)	12,340,601
				(143,034)	Long-term		
				<u>\$ (205,865)</u>			

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

As of March 31, 2025, no provision for income tax is required in the Funds' financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Funds' 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. Generally, the preceding four tax years remain subject to examination by these jurisdictions.

NOTE 11 — MARKET DISRUPTION AND GEOPOLITICAL RISK

AFund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, tariffs and other restrictions on trade or economic sanctions, rapid technological developments (such as artificial intelligence technologies), and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. The economic impacts of COVID-19 have created a unique challenge for real estate markets. Many businesses have either partially or fully transitioned to a remote-working environment and this transition may negatively impact the occupancy rates of commercial real estate over time. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. In addition, military action by Russia in Ukraine has, and may continue to, adversely affect global energy and financial markets and therefore could affect the value of investments, including beyond the direct exposure to Russian issuers or nearby geographic regions. Furthermore, a prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, such as the Houthi movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict and could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect

individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Fund's investments. Any of these occurrences could disrupt the operations of a Fund and of a Fund's service providers.

NOTE 12 — SEGMENT REPORTING

In November 2023, the FASB issued Accounting Standards Update ("ASU"), ASU 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures, which aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures about segment expenses. Adoption of ASU 2023-07, impacts financial statement disclosure only and did not affect the Funds financial position or operating results.

Topic 280 defines an operating segment as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the chief operating decision maker ("CODM") to assess performance and make resource allocation decisions. The Funds have one operating segment that derives its income from earnings on its investments. The Product Review Committee (the "Committee") of the Investment Adviser and its affiliates is deemed to be the CODM. The Committee is comprised of executive leaders and it reviews the operating results of the Funds holistically. The CODM considers changes in net assets from operations, expense ratios, total returns and fund composition to make resource allocation decisions. Detailed financial information regarding the Funds is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Portfolio of Investments, results of operations on the Statement of Operations and other information about the Funds performance, including total return, portfolio turnover and expense ratios within the Financial Highlights.

NOTE 13 — SUBSEQUENT EVENTS

Dividends: Subsequent to March 31, 2025, the Funds declared dividends from net investment income of:

	Per Share Amount	Payable Date	Record Date
EMHCD	\$0.0585	May 1, 2025	Daily
HYB	\$0.0566	May 1, 2025	Daily
SC	\$0.0520	May 1, 2025	Daily

The Funds have evaluated events occurring after the Statements of Assets and Liabilities date through the date that the financial statements were issued ("subsequent events") to determine whether any subsequent events necessitated adjustment to or disclosure in the financial

NOTES TO FINANCIAL STATEMENTS AS OF MARCH 31, 2025 (CONTINUED)

NOTE 13 — SUBSEQUENT EVENTS (continued)

statements. Other than the above, no such subsequent events were identified.

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: 61.0%			
Angola: 1.0%			
550,000 ⁽¹⁾	Angolan Government International Bond, 8.000%, 11/26/2029	\$ 488,812	0.4
750,000	Angolan Government International Bond, 8.750%, 04/14/2032	644,180	0.6
		1,132,992	1.0
Argentina: 2.3%			
1,041,724 ⁽²⁾	Argentine Republic Government International Bond, 0.750% (Step Rate @ 1.750% on 07/09/2027), 07/09/2030	759,938	0.7
201,700	Argentine Republic Government International Bond, 1.000%, 07/09/2029	156,761	0.1
2,156,220 ⁽²⁾	Argentine Republic Government International Bond, 4.125% (Step Rate @ 4.750% on 07/09/2027), 07/09/2035	1,350,872	1.2
451,019 ⁽³⁾	Argentine Republic Government International Bond, 5.000%, 01/09/2038	297,616	0.3
		2,565,187	2.3
Bahrain: 2.1%			
1,700,000	Bahrain Government International Bond, 7.375%, 05/14/2030	1,776,781	1.6
600,000 ⁽¹⁾	Bahrain Government International Bond, 7.500%, 02/12/2036	627,750	0.5
		2,404,531	2.1
Benin: 0.2%			
200,000	Benin Government International Bond, 8.375%, 01/23/2041	190,250	0.2
Brazil: 2.5%			
400,000	Brazilian Government International Bond, 5.625%, 02/21/2047	328,800	0.3
500,000	Brazilian Government International Bond, 6.000%, 10/20/2033	488,500	0.4
200,000	Brazilian Government International Bond, 6.125%, 03/15/2034	195,200	0.2
945,000	Brazilian Government International Bond, 6.250%, 03/18/2031	966,735	0.8

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Brazil: (continued)			
900,000	Brazilian Government International Bond, 7.125%, 05/13/2054	\$ 864,225	0.8
		2,843,460	2.5
Colombia: 3.4%			
500,000	Colombia Government International Bond, 3.250%, 04/22/2032	391,375	0.4
800,000	Colombia Government International Bond, 4.125%, 05/15/2051	459,000	0.4
550,000	Colombia Government International Bond, 5.000%, 06/15/2045	372,075	0.3
500,000	Colombia Government International Bond, 6.125%, 01/18/2041	409,000	0.4
500,000	Colombia Government International Bond, 7.750%, 11/07/2036	491,000	0.4
464,000	Colombia Government International Bond, 8.000%, 04/20/2033	480,240	0.4
455,000	Colombia Government International Bond, 8.000%, 11/14/2035	459,550	0.4
775,000	Colombia Government International Bond, 8.375%, 11/07/2054	744,387	0.7
		3,806,627	3.4
Costa Rica: 0.9%			
575,000	Costa Rica Government International Bond, 6.125%, 02/19/2031	583,625	0.5
450,000 ⁽¹⁾	Costa Rica Government International Bond, 7.300%, 11/13/2054	466,650	0.4
		1,050,275	0.9
Dominican Republic: 3.0%			
200,000 ⁽¹⁾	Dominican Republic International Bond, 4.875%, 09/23/2032	182,674	0.2
500,000 ⁽¹⁾	Dominican Republic International Bond, 5.300%, 01/21/2041	423,563	0.4
1,050,000 ⁽⁴⁾	Dominican Republic International Bond, 5.875%, 01/30/2060	888,825	0.8
550,000	Dominican Republic International Bond, 6.000%, 07/19/2028	555,070	0.5
350,000 ⁽¹⁾	Dominican Republic International Bond, 6.000%, 02/22/2033	341,600	0.3

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Dominican Republic: (continued)			
825,000 ⁽¹⁾	Dominican Republic International Bond, 6.950%, 03/15/2037	\$ 835,725	0.7
150,000 ⁽¹⁾⁽⁴⁾	Dominican Republic International Bond, 7.050%, 02/03/2031	155,475	0.1
		3,382,932	3.0
Ecuador: 0.9%			
442,550 ⁽¹⁾⁽²⁾	Ecuador Government International Bond, 5.000% (Step Rate @ 5.500% on 07/31/2026), 07/31/2040	198,705	0.2
882,267 ⁽¹⁾⁽²⁾	Ecuador Government International Bond, 5.500% (Step Rate @ 6.900% on 07/31/2025), 07/31/2035	436,722	0.4
369,817 ⁽³⁾	Ecuador Government International Bond, 6.900%, 07/31/2030	221,058	0.2
300,000 ⁽³⁾	Ecuador Government International Bond, 6.900%, 07/31/2030	179,325	0.1
		1,035,810	0.9
Egypt: 2.5%			
800,000	Egypt Government International Bond, 5.800%, 09/30/2027	748,848	0.7
500,000 ⁽¹⁾	Egypt Government International Bond, 7.500%, 02/16/2061	333,655	0.3
575,000 ⁽¹⁾	Egypt Government International Bond, 8.625%, 02/04/2030	557,209	0.5
1,250,000 ⁽¹⁾	Egypt Government International Bond, 8.700%, 03/01/2049	955,625	0.8
350,000 ⁽¹⁾	Egypt Government International Bond, 8.875%, 05/29/2050	271,562	0.2
		2,866,899	2.5
Ghana: 1.1%			
568,700 ⁽²⁾	Ghana Government International Bond, 5.000% (Step Rate @ 6.000% on 07/03/2028), 07/03/2029	496,197	0.4
817,800 ⁽²⁾	Ghana Government International Bond, 5.000% (Step Rate @ 6.000% on 07/03/2028), 07/03/2035	580,152	0.5

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Ghana: (continued)			
56,400 ⁽⁵⁾	Ghana Government International Bond, 5.080%, 07/03/2026	\$ 52,992	0.1
129,721 ⁽⁵⁾	Ghana Government International Bond, 5.390%, 01/03/2030	101,020	0.1
		1,230,361	1.1
Guatemala: 1.6%			
435,000 ⁽¹⁾	Guatemala Government Bond, 5.250%, 08/10/2029	429,345	0.4
600,000 ⁽¹⁾	Guatemala Government Bond, 6.050%, 08/06/2031	601,500	0.5
250,000 ⁽¹⁾	Guatemala Government Bond, 6.550%, 02/06/2037	249,750	0.2
500,000 ⁽¹⁾	Guatemala Government Bond, 6.600%, 06/13/2036	505,500	0.5
		1,786,095	1.6
Honduras: 0.4%			
250,000	Honduras Government International Bond, 5.625%, 06/24/2030	225,875	0.2
200,000	Honduras Government International Bond, 6.250%, 01/19/2027	197,600	0.2
		423,475	0.4
Hungary: 1.7%			
500,000 ⁽¹⁾	Hungary Government International Bond, 3.125%, 09/21/2051	297,943	0.2
450,000 ⁽¹⁾	Hungary Government International Bond, 5.500%, 06/16/2034	436,050	0.4
500,000	Hungary Government International Bond 30Y, 7.625%, 03/29/2041	564,150	0.5
650,000 ⁽¹⁾	Magyar Export-Import Bank Zrt, 6.125%, 12/04/2027	663,203	0.6
		1,961,346	1.7
India: 0.2%			
300,000	Export-Import Bank of India, 2.250%, 01/13/2031	257,951	0.2
Indonesia: 1.7%			
350,000	Indonesia Government International Bond, 5.250%, 01/17/2042	336,437	0.3
320,000	Indonesia Government International Bond, 5.450%, 09/20/2052	307,360	0.3

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Indonesia: (continued)			
1,050,000	Indonesia Government International Bond, 8.500%, 10/12/2035	\$ 1,308,300	1.1
		1,952,097	1.7
Ivory Coast: 1.2%			
300,000 ⁽¹⁾	Ivory Coast Government International Bond, 7.625%, 01/30/2033	292,048	0.3
550,000	Ivory Coast Government International Bond, 8.075%, 04/01/2036	526,453	0.5
375,000 ⁽¹⁾	Ivory Coast Government International Bond, 8.250%, 01/30/2037	360,469	0.3
170,269 ⁽³⁾	Ivory Coast Government International Bond REGs, 5.750%, 12/31/2032	162,036	0.1
		1,341,006	1.2
Jamaica: 0.9%			
400,000	Jamaica Government International Bond, 7.875%, 07/28/2045	461,200	0.4
500,000	Jamaica Government International Bond, 8.000%, 03/15/2039	581,000	0.5
		1,042,200	0.9
Jordan: 0.8%			
1,000,000 ⁽¹⁾	Jordan Government International Bond, 5.850%, 07/07/2030	926,250	0.8
Kenya: 1.4%			
250,000 ⁽⁴⁾	Republic of Kenya Government International Bond, 6.300%, 01/23/2034	194,714	0.2
500,000	Republic of Kenya Government International Bond, 7.250%, 02/28/2028	481,250	0.4
225,000	Republic of Kenya Government International Bond, 8.000%, 05/22/2032	201,938	0.2
250,000 ⁽⁴⁾	Republic of Kenya Government International Bond, 8.250%, 02/28/2048	197,187	0.2

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Kenya: (continued)			
525,000 ⁽¹⁾	Republic of Kenya Government International Bond, 9.500%, 03/05/2036	\$ 478,012	0.4
		1,553,101	1.4
Lebanon: 0.6%			
2,000,000 ⁽⁶⁾	Lebanon Government International Bond, 6.100%, 10/04/2022	315,000	0.3
2,000,000 ⁽⁶⁾	Lebanon Government International Bond 10Y, 6.850%, 03/23/2027	315,000	0.3
		630,000	0.6
Mexico: 3.1%			
740,000	Mexico Government International Bond, 3.250%, 04/16/2030	670,348	0.6
950,000	Mexico Government International Bond, 4.875%, 05/19/2033	876,850	0.8
1,179,000	Mexico Government International Bond, 6.338%, 05/04/2053	1,076,427	0.9
652,000	Mexico Government International Bond, 6.875%, 05/13/2037	669,604	0.6
227,000	Mexico Government International Bond, 7.375%, 05/13/2055	233,242	0.2
		3,526,471	3.1
Morocco: 0.3%			
500,000 ⁽¹⁾	Morocco Government International Bond, 4.000%, 12/15/2050	342,190	0.3
Nigeria: 2.3%			
500,000	Nigeria Government International Bond, 6.500%, 11/28/2027	480,815	0.4
550,000 ⁽¹⁾	Nigeria Government International Bond, 7.375%, 09/28/2033	464,244	0.4
500,000	Nigeria Government International Bond, 7.696%, 02/23/2038	404,598	0.4
475,000	Nigeria Government International Bond, 7.875%, 02/16/2032	422,669	0.4
300,000	Nigeria Government International Bond, 7.875%, 02/16/2032	266,949	0.2
500,000	Nigeria Government International Bond, 10.375%, 12/09/2034	502,500	0.5
		2,541,775	2.3

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Oman: 0.9%			
600,000	Oman Government International Bond, 6.000%, 08/01/2029	\$ 615,438	0.6
350,000 ⁽¹⁾	Oman Government International Bond, 6.500%, 03/08/2047	354,695	0.3
		970,133	0.9
Panama: 2.1%			
300,000	Panama Government International Bond, 4.500%, 04/16/2050	192,525	0.2
575,000	Panama Government International Bond, 4.500%, 04/01/2056	353,050	0.3
550,000	Panama Government International Bond, 4.500%, 01/19/2063	335,569	0.3
500,000	Panama Government International Bond, 6.400%, 02/14/2035	470,719	0.4
550,000	Panama Government International Bond, 6.700%, 01/26/2036	527,587	0.5
410,000	Panama Government International Bond, 7.500%, 03/01/2031	426,195	0.4
		2,305,645	2.1
Paraguay: 1.4%			
43,000	Paraguay Government International Bond, 5.000%, 04/15/2026	43,034	0.0
650,000	Paraguay Government International Bond, 5.600%, 03/13/2048	574,600	0.5
550,000 ⁽¹⁾	Paraguay Government International Bond, 5.850%, 08/21/2033	553,162	0.5
425,000 ⁽¹⁾	Paraguay Government International Bond, 6.000%, 02/09/2036	425,850	0.4
		1,596,646	1.4
Peru: 0.2%			
250,000	Peruvian Government International Bond, 5.625%, 11/18/2050	238,250	0.2
Philippines: 0.9%			
550,000	Philippine Government International Bond, 5.500%, 01/17/2048	541,640	0.5
500,000	Philippine Government International Bond, 5.950%, 10/13/2047	519,500	0.4
		1,061,140	0.9

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Poland: 1.2%			
590,000	Republic of Poland Government International Bond, 5.375%, 02/12/2035	\$ 592,803	0.5
800,000	Republic of Poland Government International Bond, 5.500%, 03/18/2054	751,200	0.7
		1,344,003	1.2
Qatar: 0.6%			
550,000 ⁽¹⁾	Qatar Government International Bond, 4.400%, 04/16/2050	472,725	0.4
250,000 ⁽¹⁾⁽⁴⁾	Qatar Government International Bond, 4.817%, 03/14/2049	229,545	0.2
		702,270	0.6
Romania: 3.6%			
1,250,000 ⁽¹⁾⁽⁴⁾	Romanian Government International Bond, 3.000%, 02/14/2031	1,048,125	0.9
500,000 ⁽¹⁾	Romanian Government International Bond, 3.625%, 03/27/2032	419,000	0.4
200,000	Romanian Government International Bond, 4.000%, 02/14/2051	122,563	0.1
300,000	Romanian Government International Bond, 5.125%, 06/15/2048	227,475	0.2
684,000 ⁽¹⁾	Romanian Government International Bond, 5.750%, 03/24/2035	619,875	0.5
300,000	Romanian Government International Bond, 6.375%, 01/30/2034	289,125	0.3
1,218,000 ⁽¹⁾	Romanian Government International Bond, 6.375%, 01/30/2034	1,173,848	1.0
200,000	Romanian Government International Bond, 7.625%, 01/17/2053	199,860	0.2
		4,099,871	3.6
Saudi Arabia: 3.3%			
1,700,000	Saudi Government International Bond, 3.450%, 02/02/2061	1,057,349	0.9

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Saudi Arabia: (continued)			
600,000	Saudi Government International Bond, 3.750%, 01/21/2055	\$ 407,856	0.4
850,000 ⁽¹⁾	Saudi Government International Bond, 5.500%, 10/25/2032	872,296	0.8
825,000	Saudi Government International Bond, 5.625%, 01/13/2035	848,306	0.8
500,000	Saudi Government International Bond, 5.750%, 01/16/2054	477,112	0.4
		3,662,919	3.3
Senegal: 0.3%			
500,000	Senegal Government International Bond, 6.250%, 05/23/2033	373,750	0.3
Serbia: 0.4%			
250,000	Serbia International Bond, 2.125%, 12/01/2030	206,407	0.2
275,000 ⁽¹⁾	Serbia International Bond, 6.500%, 09/26/2033	283,423	0.2
		489,830	0.4
South Africa: 2.8%			
1,300,000	Republic of South Africa Government International Bond, 4.300%, 10/12/2028	1,226,875	1.1
500,000	Republic of South Africa Government International Bond, 5.750%, 09/30/2049	368,250	0.3
250,000	Republic of South Africa Government International Bond, 5.875%, 04/20/2032	237,813	0.2
600,000	Republic of South Africa Government International Bond, 6.300%, 06/22/2048	477,750	0.4
450,000 ⁽¹⁾	Republic of South Africa Government International Bond, 7.100%, 11/19/2036	437,625	0.4
450,000 ⁽¹⁾	Republic of South Africa Government International Bond, 7.950%, 11/19/2054	423,956	0.4
		3,172,269	2.8

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Sri Lanka: 1.2%			
202,000 ⁽¹⁾⁽²⁾	Sri Lanka Government International Bond, 3.100% (Step Rate @ 3.350% on 07/15/2027), 01/15/2030	\$ 178,467	0.1
396,220 ⁽¹⁾⁽²⁾	Sri Lanka Government International Bond, 3.350% (Step Rate @ 3.600% on 09/15/2027), 03/15/2033	310,290	0.3
371,514 ⁽¹⁾⁽²⁾	Sri Lanka Government International Bond, 3.600% (Step Rate @ 3.850% on 08/15/2027), 02/15/2038	292,428	0.3
185,679 ⁽¹⁾⁽²⁾	Sri Lanka Government International Bond, 3.600% (Step Rate @ 3.850% on 11/15/2027), 05/15/2036	145,038	0.1
267,540 ⁽¹⁾⁽²⁾	Sri Lanka Government International Bond, 3.600% (Step Rate @ 5.100% on 12/15/2027), 06/15/2035	181,426	0.2
236,034 ⁽¹⁾	Sri Lanka Government International Bond, 4.000%, 04/15/2028	221,842	0.2
		1,329,491	1.2
Trinidad and Tobago: 0.4%			
400,000 ⁽¹⁾	Trinidad & Tobago Government International Bond, 6.400%, 06/26/2034	393,000	0.4
Turkey: 2.7%			
300,000	Turkey Government International Bond 10Y, 5.125%, 02/17/2028	291,132	0.3
800,000	Turkey Government International Bond 10Y, 7.625%, 04/26/2029	825,000	0.7
595,000	Turkey Government International Bond 12Y, 6.500%, 09/20/2033	559,300	0.5
550,000	Turkey Government International Bond 30Y, 6.000%, 01/14/2041	451,550	0.4

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Turkey: (continued)			
600,000	Turkey Government International Bond 5Y, 9.875%, 01/15/2028	\$ 654,450	0.6
200,000 ⁽¹⁾	Türkiye İhracat Kredi Bankası AS, 9.000%, 01/28/2027	208,187	0.2
		2,989,619	2.7
Ukraine: 1.5%			
110,474 ⁽¹⁾⁽²⁾	Ukraine Government International Bond, 0.010% (Step Rate @ 3.000% on 02/01/2027), 02/01/2030	56,894	0.1
412,832 ⁽¹⁾⁽²⁾	Ukraine Government International Bond, 0.010% (Step Rate @ 3.000% on 02/01/2027), 02/01/2034	164,101	0.1
348,869 ⁽¹⁾⁽²⁾	Ukraine Government International Bond, 0.010% (Step Rate @ 3.000% on 02/01/2027), 02/01/2035	193,622	0.2
290,724 ⁽¹⁾⁽²⁾	Ukraine Government International Bond, 0.010% (Step Rate @ 3.000% on 02/01/2027), 02/01/2036	160,625	0.1
299,400 ⁽¹⁾⁽²⁾	Ukraine Government International Bond, 1.750% (Step Rate @ 4.500% on 08/01/2025), 02/01/2029	194,610	0.2
618,033 ⁽¹⁾⁽²⁾	Ukraine Government International Bond, 1.750% (Step Rate @ 4.500% on 08/01/2025), 02/01/2034	330,648	0.3
569,548 ⁽¹⁾⁽²⁾	Ukraine Government International Bond, 1.750% (Step Rate @ 4.500% on 08/01/2025), 02/01/2035	299,013	0.3
535,466 ⁽¹⁾⁽²⁾	Ukraine Government International Bond, 1.750% (Step Rate @ 4.500% on 08/01/2025), 02/01/2036	277,103	0.2
		1,676,616	1.5

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
United Arab Emirates: 0.2%			
250,000 ⁽¹⁾	Finance Department Government of Sharjah, 6.500%, 11/23/2032	\$ 259,688	0.2
Uruguay: 0.2%			
123,334	Uruguay Government International Bond, 4.375%, 10/27/2027	123,396	0.1
51,825	Uruguay Government International Bond, 4.375%, 01/23/2031	51,047	0.1
		174,443	0.2
Venezuela: 0.4%			
175,000	Venezuela Government International Bond, 7.000%, 03/31/2038	33,513	0.0
550,000 ⁽⁶⁾	Venezuela Government International Bond, 9.250%, 09/15/2027	114,641	0.1
275,000	Venezuela Government International Bond, 9.250%, 05/07/2028	53,625	0.1
200,000	Venezuela Government International Bond, 9.375%, 01/13/2034	47,000	0.0
425,000	Venezuela Government International Bond, 11.750%, 10/21/2026	89,887	0.1
575,000	Venezuela Government International Bond, 11.950%, 08/05/2031	118,737	0.1
		457,403	0.4
Zambia: 0.6%			
439,337 ⁽¹⁾	Zambia Government International Bond, 0.500%, 12/31/2053	267,996	0.2
442,266 ⁽¹⁾⁽²⁾	Zambia Government International Bond, 5.750% (Step Rate @ 7.500% on 06/30/2031), 06/30/2033	386,429	0.4
		654,425	0.6
Total Sovereign Bonds (Cost \$66,742,278)		68,744,692	61.0
CORPORATE BONDS/NOTES: 33.2%			
Argentina: 0.4%			
500,000 ⁽¹⁾	YPF SA, 8.250%, 01/17/2034	498,063	0.4

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Brazil: 2.8%			
650,000 ⁽¹⁾⁽⁴⁾	Ambipar Lux Sarl, 10.875%, 02/05/2033	\$ 665,925	0.6
750,000 ⁽¹⁾	Minerva Luxembourg SA, 8.875%, 09/13/2033	798,525	0.7
500,000 ⁽¹⁾	Raizen Fuels Finance SA, 5.700%, 01/17/2035	475,075	0.4
500,000 ⁽¹⁾	Raizen Fuels Finance SA, 6.700%, 02/25/2037	500,525	0.4
750,000 ⁽¹⁾	Sitios Latinoamerica SAB de CV, 6.000%, 11/25/2029	757,927	0.7
		3,197,977	2.8
Chile: 5.5%			
416,000 ⁽¹⁾⁽³⁾⁽⁴⁾	Banco del Estado de Chile, 7.950%, 12/31/2199	436,956	0.4
725,000 ⁽¹⁾	Chile Electricity Lux Mpc II Sarl, 5.580%, 10/20/2035	725,145	0.6
500,000 ⁽¹⁾	Corp Nacional del Cobre de Chile, 4.500%, 08/01/2047	392,875	0.3
250,000	Corp Nacional del Cobre de Chile, 5.125%, 02/02/2033	241,375	0.2
725,000 ⁽¹⁾	Corp Nacional del Cobre de Chile, 5.950%, 01/08/2034	735,513	0.7
425,000 ⁽¹⁾	Corp Nacional del Cobre de Chile, 6.300%, 09/08/2053	422,078	0.4
550,000 ⁽¹⁾	Corp Nacional del Cobre de Chile, 6.330%, 01/13/2035	568,150	0.5
506,000 ⁽¹⁾	Corp Nacional del Cobre de Chile, 6.780%, 01/13/2055	522,445	0.5
400,000 ⁽¹⁾	Empresa de Pasajeros Metro S.A., 3.693%, 09/13/2061	264,775	0.2
300,000 ⁽¹⁾	Empresa Nacional del Petroleo, 4.500%, 09/14/2047	235,200	0.2
900,000 ⁽¹⁾	Empresa Nacional del Petroleo, 5.950%, 07/30/2034	908,100	0.8
725,000 ⁽¹⁾	Engie Energia Chile SA, 6.375%, 04/17/2034	750,150	0.7
		6,202,762	5.5
Colombia: 0.7%			
840,000	Ecopetrol SA, 8.375%, 01/19/2036	821,394	0.7

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Dominican Republic: 1.1%			
1,175,000 ⁽¹⁾	Aeropuertos Dominicanos Siglo XXI SA, 7.000%, 06/30/2034	\$ 1,183,977	1.1
India: 0.4%			
425,000 ⁽¹⁾⁽⁴⁾	IRB Infrastructure Developers Ltd., 7.110%, 03/11/2032	428,719	0.4
Indonesia: 2.9%			
500,000 ⁽¹⁾	Hutama Karya Persero PT, 3.750%, 05/11/2030	471,500	0.4
300,000 ⁽¹⁾	Pertamina Persero PT, 3.100%, 01/21/2030	275,063	0.3
550,000	Pertamina Persero PT, 5.625%, 05/20/2043	513,777	0.5
550,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 3.000%, 06/30/2030	494,313	0.4
475,000 ⁽¹⁾	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.125%, 05/15/2027	466,687	0.4
550,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.125%, 05/15/2027	540,375	0.5
500,000 ⁽¹⁾	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.250%, 01/25/2049	488,562	0.4
		3,250,277	2.9
Jamaica: 0.6%			
650,000 ⁽¹⁾	Kingston Airport Revenue Finance Ltd., 6.750%, 12/15/2036	655,882	0.6
Kazakhstan: 0.7%			
750,000 ⁽¹⁾	Kaspi.KZ JSC, 6.250%, 03/26/2030	743,850	0.7
Malaysia: 1.0%			
300,000 ⁽⁴⁾	Petronas Capital Ltd., 2.480%, 01/28/2032	256,530	0.2
1,050,000 ⁽¹⁾	Petronas Capital Ltd., 4.800%, 04/21/2060	911,232	0.8
		1,167,762	1.0

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Mexico: 5.2%			
550,000 ⁽¹⁾	Banco Nacional de Comercio Exterior SNC/Cayman Islands, 4.375%, 10/14/2025	\$ 549,753	0.5
500,000 ⁽¹⁾	Comision Federal de Electricidad, 5.700%, 01/24/2030	491,290	0.4
700,000 ⁽¹⁾	Comision Federal de Electricidad, 6.450%, 01/24/2035	675,500	0.6
300,000	Petroleos Mexicanos, 5.500%, 06/27/2044	189,756	0.2
1,825,000	Petroleos Mexicanos, 6.500%, 03/13/2027	1,781,930	1.6
425,000 ⁽⁴⁾	Petroleos Mexicanos, 6.500%, 01/23/2029	400,414	0.4
960,000	Petroleos Mexicanos, 6.700%, 02/16/2032	844,704	0.7
425,000	Petroleos Mexicanos, 6.750%, 09/21/2047	291,316	0.3
500,000	Petroleos Mexicanos, 6.950%, 01/28/2060	340,200	0.3
270,000 ⁽¹⁾	Trust Fibra Uno, 7.700%, 01/23/2032	279,443	0.2
		5,844,306	5.2
Morocco: 0.6%			
700,000 ⁽¹⁾	OCP SA, 6.750%, 05/02/2034	720,125	0.6
Oman: 1.0%			
1,100,000 ⁽¹⁾	OQ SAOC, 5.125%, 05/06/2028	1,095,881	1.0
Panama: 0.3%			
300,000 ⁽¹⁾	C&W Senior Finance Ltd., 9.000%, 01/15/2033	295,875	0.3
Peru: 2.2%			
400,000 ⁽¹⁾	Corp Financiera de Desarrollo SA, 2.400%, 09/28/2027	374,580	0.3
850,000 ⁽¹⁾	Hunt Oil Co. of Peru LLC Sucursal Del Peru, 8.550%, 09/18/2033	951,362	0.8
500,000 ⁽¹⁾	Niagara Energy SAC, 5.746%, 10/03/2034	496,063	0.4
250,000	Petroleos del Peru SA, 4.750%, 06/19/2032	188,000	0.2
800,000 ⁽¹⁾	Petroleos del Peru SA, 5.625%, 06/19/2047	505,400	0.5
		2,515,405	2.2
Poland: 2.6%			
675,000 ⁽¹⁾	Bank Gospodarstwa Krajowego, 5.375%, 05/22/2033	675,675	0.6

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Poland: (continued)			
925,000 ⁽¹⁾	Bank Gospodarstwa Krajowego, 5.750%, 07/09/2034	\$ 938,579	0.9
650,000 ⁽¹⁾	Bank Gospodarstwa Krajowego, 6.250%, 10/31/2028	681,232	0.6
575,000 ⁽¹⁾	ORLEN SA, 6.000%, 01/30/2035	589,375	0.5
		2,884,861	2.6
Qatar: 0.6%			
1,000,000 ⁽¹⁾	QatarEnergy, 3.300%, 07/12/2051	692,190	0.6
Saudi Arabia: 0.5%			
550,000 ⁽¹⁾	Greensaif Pipelines Bidco Sarl, 6.510%, 02/23/2042	575,609	0.5
South Africa: 0.7%			
800,000 ⁽¹⁾⁽⁴⁾	Eskom Holdings SOC Ltd., 6.350%, 08/10/2028	798,004	0.7
Turkey: 1.2%			
275,000 ⁽¹⁾	Eregli Demir ve Celik Fabrikalari TAS, 8.375%, 07/23/2029	278,738	0.2
500,000 ⁽¹⁾	Sisecam UK PLC, 8.250%, 05/02/2029	505,250	0.5
600,000 ⁽¹⁾	TC Ziraat Bankasi AS, 7.250%, 02/04/2030	592,311	0.5
		1,376,299	1.2
United Arab Emirates: 1.5%			
550,000	DP World Crescent Ltd., 3.875%, 07/18/2029	530,057	0.5
725,000 ⁽¹⁾	MDGH GMTN RSC Ltd., 4.375%, 11/22/2033	692,241	0.6
400,000 ⁽¹⁾	MDGH GMTN RSC Ltd., 5.500%, 04/28/2033	414,570	0.4
		1,636,868	1.5
United States: 0.3%			
375,000 ⁽¹⁾	Avianca Midco 2 PLC, 9.625%, 02/14/2030	346,733	0.3
Venezuela: 0.4%			
1,000,000 ⁽⁶⁾	Petroleos de Venezuela SA, 9.000%, 11/17/2021	145,000	0.1

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Venezuela: (continued)			
1,750,000 ⁽⁶⁾	Petroleos de Venezuela SA, 9.750%, 05/17/2035	\$ 273,875	0.3
		418,875	0.4
	Total Corporate Bonds/Notes (Cost \$36,693,109)	37,351,694	33.2
	Total Long-Term Investments (Cost \$103,435,387)	106,096,386	94.2

SHORT-TERM INVESTMENTS: 8.7%

Commercial Paper: 3.5%			
1,000,000	Entergy Corp., 4.590%, 04/01/2025	999,874	0.9
1,000,000	Fiserv, Inc., 4.600%, 04/01/2025	999,874	0.9
1,000,000	HP, Inc., 4.820%, 04/01/2025	999,868	0.9
1,000,000	McCormick & Company, Inc., 4.650%, 04/04/2025	999,491	0.8
	Total Commercial Paper (Cost \$3,999,629)	3,999,107	3.5

Repurchase Agreements: 3.9%

233,873 ⁽⁷⁾	Bank of America Securities Inc., Repurchase Agreement dated 03/31/2025, 4.360%, due 04/01/2025 (Repurchase Amount \$233,901, collateralized by various U.S. Government Securities, 0.000%-4.375%, Market Value plus accrued interest \$238,550, due 05/15/34-11/15/48)	233,873	0.2
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Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Repurchase Agreements (continued)			
1,022,728 ⁽⁷⁾	Daiwa Capital Markets America Inc., Repurchase Agreement dated 03/31/2025, 4.370%, due 04/01/2025 (Repurchase Amount \$1,022,850, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-7.000%, Market Value plus accrued interest \$1,043,183, due 04/10/25-03/01/55)	\$ 1,022,728	0.9
1,022,728 ⁽⁷⁾	HSBC Securities (USA) Inc., Repurchase Agreement dated 03/31/2025, 4.370%, due 04/01/2025 (Repurchase Amount \$1,022,850, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.470%-6.500%, Market Value plus accrued interest \$1,043,183, due 06/01/28-02/01/55)	1,022,728	0.9
1,043,600 ⁽⁷⁾	Natwest Markets Securities Inc., Repurchase Agreement dated 03/31/2025, 4.360%, due 04/01/2025 (Repurchase Amount \$1,043,725, collateralized by various U.S. Government Securities, 1.250%-4.375%, Market Value plus accrued interest \$1,064,472, due 12/31/26-08/31/31)	1,043,600	1.0

See Accompanying Notes to Financial Statements

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Repurchase Agreements (continued)			
1,022,728 ⁽⁷⁾	RBC Dominion Securities, Inc., Repurchase Agreement dated 03/31/2025, 4.360%, due 04/01/2025 (Repurchase Amount \$1,022,850, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-7.500%, Market Value plus accrued interest \$1,043,183, due 04/10/25-12/15/66)	\$ 1,022,728	0.9
20,872 ⁽⁷⁾	RBC Dominion Securities, Inc., Repurchase Agreement dated 03/31/2025, 4.350%, due 04/01/2025 (Repurchase Amount \$20,874, collateralized by various U.S. Government Securities, 0.000%-4.000%, Market Value plus accrued interest \$21,289, due 04/15/26-02/15/54)	20,872	0.0
	Total Repurchase Agreements (Cost \$4,366,529)	4,366,529	3.9
Shares			
Mutual Funds: 1.3%			
1,409,000 ⁽⁸⁾	Morgan Stanley Institutional Liquidity Funds - Government Portfolio (Institutional Share Class), 4.270% (Cost \$1,409,000)	\$ 1,409,000	1.3
	Total Short-Term Investments (Cost \$9,775,158)	9,774,636	8.7
	Total Investments in Securities (Cost \$113,210,545)	\$ 115,871,022	102.9
	Liabilities in Excess of Other Assets	(3,246,231)	(2.9)
	Net Assets	\$ 112,624,791	100.0

- † Unless otherwise indicated, principal amount is shown in USD.
- (1) Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.
- (2) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rates shown reflect the current and next coupon rate as of March 31, 2025.
- (3) Variable rate security. Rate shown is the rate in effect as of March 31, 2025.
- (4) Security, or a portion of the security, is on loan.
- (5) Represents a zero coupon bond. Rate shown reflects the effective yield as of March 31, 2025.
- (6) Defaulted security.
- (7) All or a portion of the security represents securities purchased with cash collateral received for securities on loan.
- (8) Rate shown is the 7-day yield as of March 31, 2025.

Sector Diversification	Percentage of Net Assets
Sovereign Bonds	61.0%
Energy	12.7
Utilities	5.3
Financial	5.0
Industrial	4.0
Basic Materials	3.4
Consumer, Non-cyclical	2.2
Consumer, Cyclical	0.3
Communications	0.3
Short-Term Investments	8.7
Liabilities in Excess of Other Assets	(2.9)
Net Assets	100.0%

Portfolio holdings are subject to change daily.

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of March 31, 2025 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 March 31, 2025
Asset Table				
Investments, at fair value				
Sovereign Bonds	\$ —	\$ 68,744,692	\$ —	\$ 68,744,692
Corporate Bonds/Notes	—	37,351,694	—	37,351,694
Short-Term Investments	1,409,000	8,365,636	—	9,774,636
Total Investments, at fair value	<u>\$ 1,409,000</u>	<u>\$ 114,462,022</u>	<u>\$ —</u>	<u>\$ 115,871,022</u>
Other Financial Instruments+				
Futures	88,992	—	—	88,992
Total Assets	<u>\$ 1,497,992</u>	<u>\$ 114,462,022</u>	<u>\$ —</u>	<u>\$ 115,960,014</u>
Liabilities Table				
Other Financial Instruments+				
Futures	\$ (143,872)	\$ —	\$ —	\$ (143,872)
Total Liabilities	<u>\$ (143,872)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (143,872)</u>

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

⁺ Other Financial Instruments may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are fair valued at the unrealized appreciation (depreciation) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.

At March 31, 2025, the following futures contracts were outstanding for Voya VACS Series EMHCD Fund:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long Contracts:				
U.S. Treasury 2-Year Note	26	06/30/25	\$ 5,386,469	\$ 24,559
U.S. Treasury 5-Year Note	44	06/30/25	4,758,875	52,154
U.S. Treasury Long Bond	8	06/18/25	938,250	5,506
U.S. Treasury Ultra Long Bond	25	06/18/25	3,056,250	6,773
			<u>\$ 14,139,844</u>	<u>\$ 88,992</u>
Short Contracts:				
U.S. Treasury 10-Year Note	(24)	06/18/25	(2,669,250)	(32,165)
U.S. Treasury Ultra 10-Year Note	(70)	06/18/25	(7,988,750)	(111,707)
			<u>\$ (10,658,000)</u>	<u>\$ (143,872)</u>

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

The fair value of derivative instruments as of March 31, 2025 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
Asset Derivatives		
Interest rate contracts	Variation margin receivable on futures contracts [*]	\$ 88,992
Total Asset Derivatives		<u>\$ 88,992</u>
Liability Derivatives		
Interest rate contracts	Variation margin payable on futures contracts [*]	\$ 143,872
Total Liability Derivatives		<u>\$ 143,872</u>

^{*} The fair value presented above represents the cumulative unrealized appreciation (depreciation) on futures contracts as reported in the tables within the Portfolio of Investments. In the Statement of Assets and Liabilities, only current day's unsettled variation margin is reported in receivables or payables on futures contracts and the net cumulative unrealized appreciation (depreciation) is included in total distributable earnings (loss).

See Accompanying Notes to Financial Statements

The effect of derivative instruments on the Fund's Statement of Operations for the year ended March 31, 2025 was as follows:

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

Derivatives not accounted for as hedging instruments

Interest rate contracts

Total

Futures

\$ (233,776)

\$ (233,776)

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

Derivatives not accounted for as hedging instruments

Interest rate contracts

Total

Futures

\$ (56,011)

\$ (56,011)

At March 31, 2025, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments on a tax basis were:

Cost for U.S. federal income tax purposes was \$113,146,587.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 4,495,131
Gross Unrealized Depreciation	(1,825,134)
Net Unrealized Appreciation	<u>\$ 2,669,997</u>

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: 91.8%			
Basic Materials: 5.3%			
635,000 ⁽¹⁾	Avient Corp., 6.250%, 11/01/2031	\$ 629,564	0.4
300,000 ⁽¹⁾⁽²⁾	Axalta Coating Systems Dutch Holding B BV, 7.250%, 02/15/2031	309,775	0.2
419,000 ⁽¹⁾	Axalta Coating Systems LLC, 3.375%, 02/15/2029	383,527	0.2
600,000 ⁽¹⁾	Capstone Copper Corp., 6.750%, 03/31/2033	598,167	0.4
450,000 ⁽¹⁾	Cleveland-Cliffs, Inc., 4.625%, 03/01/2029	418,633	0.2
408,000 ⁽¹⁾	Cleveland-Cliffs, Inc., 4.875%, 03/01/2031	355,524	0.2
190,000 ⁽¹⁾⁽²⁾	Cleveland-Cliffs, Inc., 7.000%, 03/15/2032	182,555	0.1
618,000 ⁽¹⁾	Constellium SE, 5.625%, 06/15/2028	599,964	0.4
720,000 ⁽¹⁾	Hudbay Minerals, Inc., 4.500%, 04/01/2026	709,776	0.4
384,050 ⁽¹⁾	Innophos Holdings, Inc., 11.500%, 06/15/2029	393,114	0.2
390,000 ⁽¹⁾	Mativ Holdings, Inc., 8.000%, 10/01/2029	336,621	0.2
600,000 ⁽¹⁾	New Gold, Inc., 6.875%, 04/01/2032	606,404	0.4
510,000 ⁽¹⁾	NOVA Chemicals Corp., 7.000%, 12/01/2031	532,127	0.3
140,000 ⁽¹⁾	Novelis Corp., 3.250%, 11/15/2026	135,470	0.1
385,000 ⁽¹⁾	Novelis Corp., 3.875%, 08/15/2031	335,084	0.2
225,000 ⁽¹⁾	Novelis Corp., 4.750%, 01/30/2030	209,599	0.1
410,000 ⁽¹⁾	Nufarm Australia Ltd. / Nufarm Americas, Inc., 5.000%, 01/27/2030	382,071	0.2
265,000 ⁽²⁾	Olin Corp., 5.000%, 02/01/2030	249,828	0.1
422,000 ⁽¹⁾	Olympus Water US Holding Corp., 4.250%, 10/01/2028	390,363	0.2
200,000 ⁽¹⁾	Olympus Water US Holding Corp., 7.125%, 10/01/2027	200,135	0.1
480,000 ⁽¹⁾	SPCM SA, 3.125%, 03/15/2027	456,660	0.3
725,000 ⁽¹⁾⁽²⁾	Tronox, Inc., 4.625%, 03/15/2029	620,687	0.4
		9,035,648	5.3
Communications: 10.0%			
450,000 ⁽¹⁾	Arches Buyer, Inc., 6.125%, 12/01/2028	395,783	0.2
215,000 ⁽¹⁾⁽²⁾	CCO Holdings LLC / CCO Holdings Capital Corp., 4.250%, 01/15/2034	176,998	0.1

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Communications: (continued)			
1,095,000 ⁽¹⁾	CCO Holdings LLC / CCO Holdings Capital Corp., 4.500%, 08/15/2030	\$ 997,739	0.6
1,005,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.500%, 05/01/2032	873,142	0.5
945,000 ⁽¹⁾	CCO Holdings LLC / CCO Holdings Capital Corp., 5.000%, 02/01/2028	917,907	0.5
660,000 ⁽¹⁾	CCO Holdings LLC / CCO Holdings Capital Corp., 5.125%, 05/01/2027	650,574	0.4
230,000 ⁽¹⁾	CCO Holdings LLC / CCO Holdings Capital Corp., 5.500%, 05/01/2026	229,781	0.1
285,000 ⁽¹⁾	CommScope, Inc., 4.750%, 09/01/2029	253,735	0.2
550,000 ⁽¹⁾	Connect Finco Sarl / Connect US Finco LLC, 9.000%, 09/15/2029	502,138	0.3
400,000 ⁽¹⁾	CSC Holdings LLC, 4.125%, 12/01/2030	290,171	0.2
810,000 ⁽¹⁾	Directv Financing LLC / Directv Financing Co-Obligor, Inc., 5.875%, 08/15/2027	785,685	0.5
600,000 ⁽¹⁾	Directv Financing LLC / Directv Financing Co-Obligor, Inc., 10.000%, 02/15/2031	576,630	0.3
375,000	EchoStar Corp., 10.750%, 11/30/2029	394,370	0.2
420,000 ⁽¹⁾	GCI LLC, 4.750%, 10/15/2028	387,788	0.2
525,000	Lamar Media Corp., 4.000%, 02/15/2030	486,734	0.3
510,000 ⁽¹⁾	Level 3 Financing, Inc., 4.000%, 04/15/2031	385,050	0.2
635,000 ⁽¹⁾	Level 3 Financing, Inc., 10.500%, 05/15/2030	683,573	0.4
900,000 ⁽¹⁾	Match Group Holdings II LLC, 4.625%, 06/01/2028	864,424	0.5
620,000 ⁽¹⁾	McGraw-Hill Education, Inc., 7.375%, 09/01/2031	624,046	0.4
604,000 ⁽¹⁾⁽²⁾	Outfront Media Capital LLC / Outfront Media Capital Corp., 4.625%, 03/15/2030	552,860	0.3
725,000 ⁽¹⁾	Sinclair Television Group, Inc., 8.125%, 02/15/2033	715,886	0.4
220,000 ⁽¹⁾	Sirius XM Radio, Inc., 3.125%, 09/01/2026	213,349	0.1

See Accompanying Notes to Financial Statements

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Communications: (continued)			
1,490,000 ⁽¹⁾	Sirius XM Radio, Inc., 5.000%, 08/01/2027	\$ 1,457,010	0.9
605,000 ⁽¹⁾	Stagwell Global LLC, 5.625%, 08/15/2029	576,764	0.3
975,000 ⁽¹⁾	Univision Communications, Inc., 6.625%, 06/01/2027	967,735	0.6
265,000 ⁽¹⁾	Viavi Solutions, Inc., 3.750%, 10/01/2029	242,588	0.1
675,000 ⁽¹⁾	Virgin Media Vendor Financing Notes IV DAC, 5.000%, 07/15/2028	638,687	0.4
200,000 ⁽¹⁾	Vmed O2 UK Financing I PLC, 4.750%, 07/15/2031	174,068	0.1
665,000 ⁽¹⁾	Windstream Escrow LLC / Windstream Escrow Finance Corp., 8.250%, 10/01/2031	677,680	0.4
465,000 ⁽¹⁾⁽²⁾	Zayo Group Holdings, Inc., 4.000%, 03/01/2027	424,005	0.3
		17,116,900	10.0
Consumer, Cyclical: 17.6%			
987,000 ⁽¹⁾	1011778 BC ULC / New Red Finance, Inc., 6.125%, 06/15/2029	994,193	0.6
260,000 ⁽¹⁾⁽²⁾	Adient Global Holdings Ltd., 8.250%, 04/15/2031	252,230	0.1
596,000 ⁽¹⁾	Allison Transmission, Inc., 5.875%, 06/01/2029	594,179	0.3
485,000 ⁽¹⁾⁽²⁾	American Airlines, Inc., 7.250%, 02/15/2028	482,870	0.3
164,583 ⁽¹⁾	American Airlines, Inc./ AAdvantage Loyalty IP Ltd., 5.500%, 04/20/2026	164,257	0.1
260,000	Bath & Body Works, Inc., 6.750%, 07/01/2036	259,478	0.1
535,000 ⁽¹⁾⁽²⁾	Caesars Entertainment, Inc., 4.625%, 10/15/2029	492,163	0.3
779,000 ⁽¹⁾	Caesars Entertainment, Inc., 7.000%, 02/15/2030	790,158	0.5
845,000 ⁽¹⁾	Carnival Corp., 6.000%, 05/01/2029	839,610	0.5
327,352 ⁽¹⁾⁽³⁾	Carvana Co., 9.000% (PIK Rate 12.000%, Cash Rate 9.000%), 12/01/2028	337,473	0.2
540,000 ⁽¹⁾	CCM Merger, Inc., 6.375%, 05/01/2026	541,186	0.3

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Consumer, Cyclical: (continued)			
540,000 ⁽¹⁾	CD&R Smokey Buyer, Inc. / Radio Systems Corp., 9.500%, 10/15/2029	\$ 493,425	0.3
425,000 ⁽¹⁾	Cinemark USA, Inc., 7.000%, 08/01/2032	429,422	0.2
525,000 ⁽¹⁾	Dream Finders Homes, Inc., 8.250%, 08/15/2028	543,049	0.3
500,000 ⁽¹⁾	eG Global Finance PLC, 12.000%, 11/30/2028	554,154	0.3
405,000 ⁽¹⁾	Foundation Building Materials, Inc., 6.000%, 03/01/2029	331,053	0.2
305,000 ⁽¹⁾	Gap, Inc., 3.625%, 10/01/2029	275,497	0.2
402,000 ⁽¹⁾⁽²⁾	Gap, Inc., 3.875%, 10/01/2031	347,249	0.2
485,000 ⁽¹⁾	Gates Corp., 6.875%, 07/01/2029	494,008	0.3
200,000 ⁽¹⁾	Group 1 Automotive, Inc., 4.000%, 08/15/2028	188,379	0.1
600,000 ⁽¹⁾	Group 1 Automotive, Inc., 6.375%, 01/15/2030	602,789	0.4
255,000 ⁽¹⁾	Hilton Domestic Operating Co., Inc., 5.875%, 04/01/2029	255,989	0.1
980,000 ⁽¹⁾	Hilton Domestic Operating Co., Inc., 5.875%, 03/15/2033	971,276	0.6
481,000 ⁽¹⁾	Installed Building Products, Inc., 5.750%, 02/01/2028	475,290	0.3
480,000 ⁽¹⁾	Interface, Inc., 5.500%, 12/01/2028	467,854	0.3
860,000 ⁽¹⁾	International Game Technology PLC, 5.250%, 01/15/2029	841,127	0.5
225,000 ⁽¹⁾	Lithia Motors, Inc., 3.875%, 06/01/2029	206,216	0.1
580,000 ⁽¹⁾	Lithia Motors, Inc., 4.375%, 01/15/2031	525,931	0.3
100,000	M/I Homes, Inc., 3.950%, 02/15/2030	91,493	0.1
440,000	M/I Homes, Inc., 4.950%, 02/01/2028	427,425	0.2
255,000	Macy's Retail Holdings LLC, 4.500%, 12/15/2034	204,259	0.1
195,000 ⁽¹⁾	Macy's Retail Holdings LLC, 5.875%, 03/15/2030	185,944	0.1
370,000 ⁽¹⁾	Macy's Retail Holdings LLC, 6.125%, 03/15/2032	338,769	0.2
450,000 ⁽¹⁾⁽²⁾	Melco Resorts Finance Ltd., 5.250%, 04/26/2026	446,085	0.3

See Accompanying Notes to Financial Statements

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Consumer, Cyclical: (continued)			
280,000	MGM Resorts International, 4.625%, 09/01/2026	\$ 276,988	0.2
260,000	MGM Resorts International, 4.750%, 10/15/2028	250,519	0.1
270,000	MGM Resorts International, 6.500%, 04/15/2032	265,025	0.2
785,000 ⁽¹⁾	Michaels Cos., Inc., 5.250%, 05/01/2028	542,826	0.3
510,000	Murphy Oil USA, Inc., 4.750%, 09/15/2029	488,494	0.3
160,000	Murphy Oil USA, Inc., 5.625%, 05/01/2027	159,495	0.1
540,000 ⁽¹⁾	NCL Corp. Ltd., 5.875%, 02/15/2027	539,601	0.3
785,000 ⁽¹⁾	NCL Corp. Ltd., 6.750%, 02/01/2032	775,971	0.5
30,000	Newell Brands, Inc., 6.375%, 09/15/2027	30,205	0.0
200,000	Newell Brands, Inc., 6.625%, 05/15/2032	194,789	0.1
475,000 ⁽¹⁾	Raising Cane's Restaurants LLC, 9.375%, 05/01/2029	505,225	0.3
1,180,000 ⁽¹⁾	Royal Caribbean Cruises Ltd., 5.375%, 07/15/2027	1,176,144	0.7
720,000 ⁽¹⁾	Royal Caribbean Cruises Ltd., 5.625%, 09/30/2031	707,496	0.4
510,000	Sally Holdings LLC / Sally Capital, Inc., 6.750%, 03/01/2032	511,587	0.3
485,000 ⁽¹⁾	Scientific Games Holdings L.P./Scientific Games US FinCo, Inc., 6.625%, 03/01/2030	457,900	0.3
590,000 ⁽¹⁾	Scientific Games International, Inc., 7.000%, 05/15/2028	590,129	0.3
803,000 ⁽¹⁾	Station Casinos LLC, 4.500%, 02/15/2028	769,717	0.4
411,000 ⁽¹⁾	Tempur Sealy International, Inc., 3.875%, 10/15/2031	361,320	0.2
307,000 ⁽¹⁾	Tempur Sealy International, Inc., 4.000%, 04/15/2029	285,414	0.2
465,000 ⁽¹⁾	United Airlines, Inc., 4.375%, 04/15/2026	457,964	0.3
560,000 ⁽¹⁾⁽²⁾	Victoria's Secret & Co., 4.625%, 07/15/2029	490,315	0.3
925,000 ⁽¹⁾	Viking Cruises Ltd., 5.875%, 09/15/2027	920,897	0.5
135,000 ⁽¹⁾	Viking Cruises Ltd., 7.000%, 02/15/2029	135,541	0.1

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Consumer, Cyclical: (continued)			
500,000 ⁽¹⁾	VistaJet Malta Finance PLC / Vista Management Holding, Inc., 6.375%, 02/01/2030	\$ 438,646	0.3
270,000 ⁽¹⁾	VistaJet Malta Finance PLC / Vista Management Holding, Inc., 7.875%, 05/01/2027	265,452	0.2
555,000 ⁽¹⁾	William Carter Co., 5.625%, 03/15/2027	552,182	0.3
665,000 ⁽¹⁾	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 5.250%, 05/15/2027	658,458	0.4
425,000 ⁽¹⁾	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., 6.250%, 03/15/2033	414,324	0.2
825,000	Yum! Brands, Inc., 3.625%, 03/15/2031	739,772	0.4
350,000 ⁽¹⁾	ZF North America Capital, Inc., 4.750%, 04/29/2025	349,199	0.2
330,000 ⁽¹⁾	ZF North America Capital, Inc., 6.875%, 04/14/2028	324,544	0.2
		30,080,619	17.6
Consumer, Non-cyclical: 18.3%			
415,000 ⁽¹⁾	1375209 BC Ltd., 9.000%, 01/30/2028	414,938	0.2
575,000 ⁽¹⁾⁽²⁾	Acadia Healthcare Co., Inc., 5.500%, 07/01/2028	560,026	0.3
255,000 ⁽¹⁾	ADT Security Corp., 4.125%, 08/01/2029	239,700	0.1
497,000 ⁽¹⁾	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 3.500%, 03/15/2029	457,920	0.3
609,000 ⁽¹⁾	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 5.875%, 02/15/2028	609,373	0.4
345,000 ⁽¹⁾	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 6.250%, 03/15/2033	348,688	0.2
300,000 ⁽¹⁾	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, 4.625%, 06/01/2028	283,471	0.2

See Accompanying Notes to Financial Statements

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Consumer, Non-cyclical: (continued)			
650,000 ⁽¹⁾	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, 4.625%, 06/01/2028	\$ 616,256	0.4
425,000 ⁽¹⁾⁽²⁾	Alta Equipment Group, Inc., 9.000%, 06/01/2029	372,295	0.2
215,000 ⁽¹⁾	APi Group DE, Inc., 4.125%, 07/15/2029	199,417	0.1
230,000 ⁽¹⁾	APi Group DE, Inc., 4.750%, 10/15/2029	214,904	0.1
170,000 ⁽¹⁾	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 5.750%, 07/15/2027	164,224	0.1
570,000 ⁽¹⁾	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 8.000%, 02/15/2031	557,038	0.3
470,000 ⁽¹⁾	Bausch Health Cos., Inc., 4.875%, 06/01/2028	380,070	0.2
345,000 ⁽¹⁾	Bausch Health Cos., Inc., 6.125%, 02/01/2027	350,046	0.2
530,000 ⁽¹⁾	BellRing Brands, Inc., 7.000%, 03/15/2030	548,087	0.3
500,000 ⁽¹⁾	Belron UK Finance PLC, 5.750%, 10/15/2029	496,975	0.3
389,000 ⁽¹⁾	Brink's Co., 6.500%, 06/15/2029	394,730	0.2
230,000 ⁽¹⁾	Brink's Co., 6.750%, 06/15/2032	233,434	0.1
725,000 ⁽¹⁾⁽²⁾	Cheplapharm Arzneimittel GmbH, 5.500%, 01/15/2028	649,452	0.4
455,000 ⁽¹⁾	CHS/Community Health Systems, Inc., 5.250%, 05/15/2030	375,934	0.2
375,000 ⁽¹⁾	CHS/Community Health Systems, Inc., 5.625%, 03/15/2027	358,395	0.2
550,000 ⁽¹⁾	Cimpress PLC, 7.375%, 09/15/2032	506,092	0.3
450,000 ⁽¹⁾	CPI CG, Inc., 10.000%, 07/15/2029	479,448	0.3
401,000 ⁽¹⁾	DaVita, Inc., 3.750%, 02/15/2031	349,458	0.2
685,000 ⁽¹⁾	DaVita, Inc., 4.625%, 06/01/2030	631,153	0.4
540,000 ⁽¹⁾	Embecka Corp., 5.000%, 02/15/2030	484,023	0.3
605,000	Encompass Health Corp., 4.750%, 02/01/2030	582,477	0.3
635,000 ⁽¹⁾	Fiesta Purchaser, Inc., 7.875%, 03/01/2031	656,222	0.4

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Consumer, Non-cyclical: (continued)			
170,000 ⁽¹⁾	Garda World Security Corp., 4.625%, 02/15/2027	\$ 165,633	0.1
472,000 ⁽¹⁾	Graham Holdings Co., 5.750%, 06/01/2026	472,420	0.3
170,000 ⁽¹⁾	Insulet Corp., 6.500%, 04/01/2033	172,916	0.1
666,000 ⁽¹⁾	Jazz Securities DAC, 4.375%, 01/15/2029	633,298	0.4
200,000 ⁽¹⁾	LifePoint Health, Inc., 8.375%, 02/15/2032	201,564	0.1
760,000 ⁽¹⁾	LifePoint Health, Inc., 9.875%, 08/15/2030	802,828	0.5
635,000 ⁽¹⁾	Medline Borrower L.P., 3.875%, 04/01/2029	593,991	0.4
698,000 ⁽¹⁾	Medline Borrower L.P., 5.250%, 10/01/2029	670,264	0.4
155,000 ⁽¹⁾	Medline Borrower L.P./ Medline Co-Issuer, Inc., 6.250%, 04/01/2029	157,167	0.1
475,000 ⁽¹⁾	NESCO Holdings II, Inc., 5.500%, 04/15/2029	439,067	0.3
289,000	New Albertsons L.P., 7.450%, 08/01/2029	300,845	0.2
600,000 ⁽¹⁾⁽²⁾	Organon & Co / Organon Foreign Debt Co-Issuer BV, 5.125%, 04/30/2031	523,605	0.3
605,000 ⁽²⁾	Perrigo Finance Unlimited Co. USD, 6.125%, 09/30/2032	596,064	0.4
625,000 ⁽¹⁾	Post Holdings, Inc., 4.625%, 04/15/2030	584,399	0.3
405,000 ⁽¹⁾	Post Holdings, Inc., 6.250%, 10/15/2034	399,760	0.2
120,000 ⁽¹⁾	Post Holdings, Inc., 6.375%, 03/01/2033	118,298	0.1
765,000 ⁽¹⁾⁽²⁾	Prime Security Services Borrower LLC / Prime Finance, Inc., 6.250%, 01/15/2028	766,163	0.5
420,000 ⁽¹⁾	Primo Water Holdings, Inc. / Triton Water Holdings, Inc., 6.250%, 04/01/2029	419,241	0.3
635,000 ⁽¹⁾	Raven Acquisition Holdings LLC, 6.875%, 11/15/2031	618,213	0.4
525,000 ⁽¹⁾	Select Medical Corp., 6.250%, 12/01/2032	512,105	0.3
370,000 ⁽²⁾	Service Corp. International, 5.125%, 06/01/2029	361,264	0.2
545,000	Service Corp. International, 5.750%, 10/15/2032	536,273	0.3

See Accompanying Notes to Financial Statements

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Consumer, Non-cyclical: (continued)			
770,000 ⁽¹⁾	Simmons Foods, Inc./ Simmons Prepared Foods, Inc. / Simmons Pet Food, Inc./Simmons Feed, 4.625%, 03/01/2029	\$ 714,812	0.4
544,000 ⁽¹⁾	Sotera Health Holdings LLC, 7.375%, 06/01/2031	553,727	0.3
420,000 ⁽¹⁾⁽²⁾	Star Parent, Inc., 9.000%, 10/01/2030	414,500	0.2
590,000 ⁽¹⁾	Teleflex, Inc., 4.250%, 06/01/2028	563,230	0.3
520,000	Tenet Healthcare Corp., 5.125%, 11/01/2027	512,772	0.3
865,000	Tenet Healthcare Corp., 6.125%, 10/01/2028	861,583	0.5
882,000	Tenet Healthcare Corp., 6.125%, 06/15/2030	879,025	0.5
410,000 ⁽¹⁾	United Natural Foods, Inc., 6.750%, 10/15/2028	405,494	0.2
555,000	United Rentals North America, Inc., 4.875%, 01/15/2028	545,951	0.3
160,000	United Rentals North America, Inc., 5.500%, 05/15/2027	159,560	0.1
330,000 ⁽¹⁾	United Rentals North America, Inc., 6.125%, 03/15/2034	330,619	0.2
605,000 ⁽¹⁾	US Foods, Inc., 5.750%, 04/15/2033	590,066	0.4
595,000 ⁽¹⁾	Veritiv Operating Co., 10.500%, 11/30/2030	630,745	0.4
515,000 ⁽¹⁾	Wand NewCo 3, Inc., 7.625%, 01/30/2032	527,503	0.3
230,000 ⁽¹⁾	Williams Scotsman International, Inc., 4.625%, 08/15/2028	223,114	0.1
600,000 ⁽¹⁾	Williams Scotsman, Inc., 6.625%, 04/15/2030	606,942	0.4
70,000 ⁽¹⁾	Williams Scotsman, Inc., 7.375%, 10/01/2031	72,131	0.0
		31,151,398	18.3

Energy: 11.8%			
375,000 ⁽¹⁾	Antero Midstream Partners L.P. / Antero Midstream Finance Corp., 5.375%, 06/15/2029	366,810	0.2
530,000 ⁽¹⁾	Antero Midstream Partners L.P. / Antero Midstream Finance Corp., 5.750%, 03/01/2027	528,796	0.3

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Energy: (continued)			
500,000 ⁽¹⁾	Archrock Partners L.P. / Archrock Partners Finance Corp., 6.250%, 04/01/2028	\$ 500,796	0.3
79,000 ⁽¹⁾	Archrock Partners L.P. / Archrock Partners Finance Corp., 6.875%, 04/01/2027	79,097	0.0
735,000 ⁽¹⁾	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 5.875%, 06/30/2029	717,841	0.4
675,000 ⁽¹⁾	Baytex Energy Corp., 8.500%, 04/30/2030	686,221	0.4
620,000 ⁽¹⁾	Crescent Energy Finance LLC, 7.625%, 04/01/2032	613,804	0.4
345,000 ⁽¹⁾	Delek Logistics Partners L.P. / Delek Logistics Finance Corp., 7.125%, 06/01/2028	345,993	0.2
470,000 ⁽¹⁾	Delek Logistics Partners L.P. / Delek Logistics Finance Corp., 8.625%, 03/15/2029	487,375	0.3
511,000 ⁽¹⁾	DT Midstream, Inc., 4.125%, 06/15/2029	481,384	0.3
290,000 ⁽¹⁾	DT Midstream, Inc., 4.375%, 06/15/2031	267,010	0.2
425,000 ⁽¹⁾	Earthstone Energy Holdings LLC, 8.000%, 04/15/2027	433,333	0.3
670,000 ⁽¹⁾	Encino Acquisition Partners Holdings LLC, 8.500%, 05/01/2028	681,579	0.4
592,000 ⁽¹⁾	Enerflex Ltd., 9.000%, 10/15/2027	607,890	0.4
770,000 ⁽¹⁾	EQM Midstream Partners L.P., 4.750%, 01/15/2031	740,926	0.4
185,000	Global Partners L.P. / GLP Finance Corp., 7.000%, 08/01/2027	184,620	0.1
565,000 ⁽¹⁾	Global Partners L.P. / GLP Finance Corp., 8.250%, 01/15/2032	581,259	0.3
385,000 ⁽¹⁾	Harvest Midstream I L.P., 7.500%, 09/01/2028	389,092	0.2
315,000 ⁽¹⁾	Harvest Midstream I L.P., 7.500%, 05/15/2032	323,927	0.2
330,000 ⁽¹⁾	Hess Midstream Operations L.P., 5.500%, 10/15/2030	323,433	0.2
340,000 ⁽¹⁾	Hess Midstream Operations L.P., 5.875%, 03/01/2028	341,803	0.2

See Accompanying Notes to Financial Statements

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Energy: (continued)			
380,000 ⁽¹⁾	Hilcorp Energy I L.P. / Hilcorp Finance Co., 6.000%, 04/15/2030	\$ 361,798	0.2
175,000 ⁽¹⁾	Hilcorp Energy I L.P. / Hilcorp Finance Co., 6.000%, 02/01/2031	163,712	0.1
150,000 ⁽¹⁾	Hilcorp Energy I L.P. / Hilcorp Finance Co., 6.875%, 05/15/2034	141,241	0.1
430,000 ⁽¹⁾	Howard Midstream Energy Partners LLC, 7.375%, 07/15/2032	440,879	0.3
300,000 ⁽¹⁾	Howard Midstream Energy Partners LLC, 8.875%, 07/15/2028	313,060	0.2
706,000 ⁽¹⁾	Kinetik Holdings L.P., 5.875%, 06/15/2030	699,158	0.4
530,000 ⁽¹⁾	Kodiak Gas Services LLC, 7.250%, 02/15/2029	540,681	0.3
455,000 ⁽¹⁾	Moss Creek Resources Holdings, Inc., 8.250%, 09/01/2031	444,109	0.3
510,000 ⁽¹⁾	Northrivers Midstream Finance L.P., 6.750%, 07/15/2032	515,180	0.3
405,000 ⁽¹⁾	Permian Resources Operating LLC, 5.875%, 07/01/2029	400,006	0.2
325,000 ⁽¹⁾	Permian Resources Operating LLC, 6.250%, 02/01/2033	323,969	0.2
415,000	SM Energy Co., 6.625%, 01/15/2027	414,260	0.2
645,000 ⁽¹⁾	Summit Midstream Holdings LLC, 8.625%, 10/31/2029	658,772	0.4
225,000 ⁽¹⁾	Sunoco L.P., 7.000%, 05/01/2029	230,360	0.1
190,000	Sunoco L.P. / Sunoco Finance Corp., 4.500%, 05/15/2029	180,106	0.1
525,000	Sunoco L.P. / Sunoco Finance Corp., 4.500%, 04/30/2030	491,366	0.3
410,000 ⁽¹⁾	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., 6.000%, 03/01/2027	408,116	0.2
260,000 ⁽¹⁾	Talos Production, Inc., 9.000%, 02/01/2029	267,404	0.2
330,000 ⁽¹⁾	Talos Production, Inc., 9.375%, 02/01/2031	336,079	0.2
238,875 ⁽¹⁾	Transocean Poseidon Ltd., 6.875%, 02/01/2027	237,587	0.1
67,857 ⁽¹⁾	Transocean Titan Financing Ltd., 8.375%, 02/01/2028	69,369	0.0

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Energy: (continued)			
555,000 ⁽¹⁾	Venture Global Calcasieu Pass LLC, 4.125%, 08/15/2031	\$ 504,667	0.3
765,000 ⁽¹⁾	Venture Global LNG, Inc., 7.000%, 01/15/2030	754,216	0.4
760,000 ⁽¹⁾	Venture Global LNG, Inc., 8.125%, 06/01/2028	777,067	0.5
855,000 ⁽¹⁾	Venture Global LNG, Inc., 8.375%, 06/01/2031	867,745	0.5
		20,223,896	11.8
Financial: 10.4%			
690,000 ⁽¹⁾	Acrisure LLC / Acrisure Finance, Inc., 7.500%, 11/06/2030	702,458	0.4
1,090,000 ⁽¹⁾	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 6.500%, 10/01/2031	1,071,398	0.6
295,000	Ally Financial, Inc., 5.750%, 11/20/2025	295,913	0.2
320,000	Ally Financial, Inc., 6.700%, 02/14/2033	320,244	0.2
405,000 ⁽¹⁾	Aretex Escrow Issuer, Inc., 7.500%, 04/01/2029	398,100	0.2
593,000 ⁽¹⁾	Burford Capital Global Finance LLC, 6.875%, 04/15/2030	586,205	0.4
400,000 ⁽¹⁾	CI Financial Corp., 7.500%, 05/30/2029	419,592	0.3
660,000 ⁽¹⁾	Focus Financial Partners LLC, 6.750%, 09/15/2031	651,507	0.4
380,000 ⁽¹⁾	Freedom Mortgage Corp., 6.625%, 01/15/2027	378,419	0.2
275,000 ⁽¹⁾	Freedom Mortgage Corp., 12.250%, 10/01/2030	303,235	0.2
350,000 ⁽¹⁾	Freedom Mortgage Holdings LLC, 8.375%, 04/01/2032	342,281	0.2
945,000 ⁽¹⁾	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 10.000%, 11/15/2029	939,563	0.6
980,000 ⁽¹⁾	Iron Mountain, Inc., 5.250%, 07/15/2030	940,557	0.6
365,000 ⁽¹⁾	Iron Mountain, Inc., 6.250%, 01/15/2033	361,743	0.2
205,000 ⁽¹⁾⁽²⁾	Jane Street Group / JSG Finance, Inc., 4.500%, 11/15/2029	193,776	0.1

See Accompanying Notes to Financial Statements

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
	Financial: (continued)		
710,000 ⁽¹⁾	Jane Street Group / JSG Finance, Inc., 6.125%, 11/01/2032	\$ 699,125	0.4
110,000 ⁽¹⁾	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 4.250%, 02/01/2027	107,212	0.1
605,000 ⁽¹⁾	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 4.750%, 06/15/2029	576,611	0.3
214,000 ⁽¹⁾	Midcap Financial Issuer Trust, 5.625%, 01/15/2030	194,374	0.1
380,000 ⁽¹⁾	Midcap Financial Issuer Trust, 6.500%, 05/01/2028	366,667	0.2
420,000 ⁽²⁾	MPT Operating Partnership L.P. / MPT Finance Corp., 5.000%, 10/15/2027	379,975	0.2
405,000 ⁽¹⁾	Nationstar Mortgage Holdings, Inc., 5.000%, 02/01/2026	403,633	0.2
715,000 ⁽¹⁾	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030	716,742	0.4
180,000	Navient Corp., 6.750%, 06/25/2025	180,265	0.1
720,000	OneMain Finance Corp., 5.375%, 11/15/2029	685,548	0.4
290,000	OneMain Finance Corp., 7.125%, 03/15/2026	294,436	0.2
525,000 ⁽¹⁾	Panther Escrow Issuer LLC, 7.125%, 06/01/2031	535,280	0.3
720,000 ⁽¹⁾	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 7.000%, 02/01/2030	725,936	0.4
630,000 ⁽¹⁾	PennyMac Financial Services, Inc., 6.875%, 02/15/2033	626,850	0.4
410,000 ⁽¹⁾	PHH Escrow Issuer LLC/PHH Corp., 9.875%, 11/01/2029	396,068	0.2
502,000 ⁽¹⁾	PRA Group, Inc., 5.000%, 10/01/2029	462,847	0.3
300,000 ⁽¹⁾	RHP Hotel Properties L.P. / RHP Finance Corp., 6.500%, 04/01/2032	299,701	0.2
555,000 ⁽¹⁾	RHP Hotel Properties L.P. / RHP Finance Corp., 7.250%, 07/15/2028	568,708	0.3

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
	Financial: (continued)		
220,000 ⁽¹⁾	RLJ Lodging Trust L.P., 3.750%, 07/01/2026	\$ 215,256	0.1
575,000 ⁽¹⁾	Ryan Specialty LLC, 5.875%, 08/01/2032	568,418	0.3
250,000 ⁽¹⁾	Starwood Property Trust, Inc., 6.500%, 07/01/2030	250,401	0.2
530,000 ⁽¹⁾	VFH Parent LLC / Valor Co-Issuer, Inc., 7.500%, 06/15/2031	544,979	0.3
		17,704,023	10.4
	Industrial: 12.0%		
405,000 ⁽¹⁾	AAR Escrow Issuer LLC, 6.750%, 03/15/2029	411,931	0.2
565,000 ⁽¹⁾	Amsted Industries, Inc., 6.375%, 03/15/2033	562,652	0.3
635,000 ⁽¹⁾	Arcosa, Inc., 6.875%, 08/15/2032	644,302	0.4
400,000 ⁽¹⁾	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 4.000%, 09/01/2029	341,152	0.2
295,000 ⁽¹⁾	Bombardier, Inc., 7.500%, 02/01/2029	302,794	0.2
168,000 ⁽¹⁾	Bombardier, Inc., 7.875%, 04/15/2027	168,742	0.1
483,000 ⁽¹⁾	Bombardier, Inc., 8.750%, 11/15/2030	509,831	0.3
525,000 ⁽¹⁾	Brundage-Bone Concrete Pumping Holdings, Inc., 7.500%, 02/01/2032	500,486	0.3
95,000 ⁽¹⁾	Cascades, Inc. / Cascades USA, Inc., 5.125%, 01/15/2026	94,229	0.1
468,000 ⁽¹⁾	Cascades, Inc. / Cascades USA, Inc., 5.375%, 01/15/2028	453,989	0.3
711,000 ⁽¹⁾	Chart Industries, Inc., 7.500%, 01/01/2030	738,300	0.4
550,000 ⁽¹⁾	Clean Harbors, Inc., 6.375%, 02/01/2031	556,469	0.3
770,000 ⁽¹⁾	Clydesdale Acquisition Holdings, Inc., 6.750%, 04/15/2032	775,950	0.5
835,000 ⁽¹⁾	Emerald Debt Merger Sub LLC, 6.625%, 12/15/2030	836,414	0.5
775,000 ⁽¹⁾	Energizer Holdings, Inc., 4.750%, 06/15/2028	742,736	0.4
600,000 ⁽¹⁾	Fortress Transportation and Infrastructure Investors LLC, 5.500%, 05/01/2028	588,611	0.4

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VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Industrial: (continued)			
345,000 ⁽¹⁾	Fortress Transportation and Infrastructure Investors LLC, 5.875%, 04/15/2033	\$ 330,037	0.2
510,000 ⁽¹⁾	GFL Environmental, Inc., 4.000%, 08/01/2028	485,236	0.3
478,000 ⁽¹⁾⁽²⁾	GFL Environmental, Inc., 4.375%, 08/15/2029	451,314	0.3
245,000 ⁽¹⁾	Global Infrastructure Solutions, Inc., 5.625%, 06/01/2029	236,195	0.1
350,000 ⁽¹⁾	Global Infrastructure Solutions, Inc., 7.500%, 04/15/2032	345,768	0.2
305,000 ⁽¹⁾	Goat Holdco LLC, 6.750%, 02/01/2032	298,792	0.2
410,000 ⁽¹⁾	Graham Packaging Co., Inc., 7.125%, 08/15/2028	400,763	0.2
675,000 ⁽¹⁾	Imola Merger Corp., 4.750%, 05/15/2029	641,582	0.4
425,000 ⁽¹⁾	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer LLC, 6.000%, 09/15/2028	413,892	0.2
425,000 ⁽¹⁾	Madison IAQ LLC, 5.875%, 06/30/2029	401,904	0.2
410,000 ⁽¹⁾	Oscar AcquisitionCo LLC / Oscar Finance, Inc., 9.500%, 04/15/2030	368,569	0.2
130,000 ⁽¹⁾	Owens-Brockway Glass Container, Inc., 6.625%, 05/13/2027	129,414	0.1
670,000 ⁽¹⁾	Owens-Brockway Glass Container, Inc., 7.250%, 05/15/2031	654,925	0.4
845,000 ⁽¹⁾	Quikrete Holdings, Inc., 6.375%, 03/01/2032	851,054	0.5
520,000 ⁽¹⁾	Sealed Air Corp., 4.000%, 12/01/2027	500,997	0.3
355,000 ⁽¹⁾	Sealed Air Corp/Sealed Air Corp. US, 6.125%, 02/01/2028	355,744	0.2
575,000 ⁽¹⁾	Sensata Technologies, Inc., 3.750%, 02/15/2031	502,804	0.3
730,000 ⁽¹⁾	Smyrna Ready Mix Concrete LLC, 8.875%, 11/15/2031	757,065	0.4
420,000 ⁽¹⁾	Standard Industries, Inc., 3.375%, 01/15/2031	365,520	0.2
587,000 ⁽¹⁾	Standard Industries, Inc., 4.375%, 07/15/2030	542,106	0.3

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Industrial: (continued)			
530,000 ⁽¹⁾	Terex Corp., 6.250%, 10/15/2032	\$ 514,705	0.3
595,000 ⁽¹⁾	TransDigm, Inc., 6.000%, 01/15/2033	586,302	0.3
646,000 ⁽¹⁾	TransDigm, Inc., 6.625%, 03/01/2032	655,040	0.4
610,000 ⁽¹⁾	Waste Pro USA, Inc., 7.000%, 02/01/2033	613,583	0.4
445,000 ⁽¹⁾	Weekley Homes LLC / Weekley Finance Corp., 4.875%, 09/15/2028	422,721	0.3
405,000 ⁽¹⁾	Wilsonart LLC, 11.000%, 08/15/2032	372,230	0.2
		20,426,850	12.0
Technology: 3.3%			
624,000 ⁽¹⁾	Amentum Escrow Corp., 7.250%, 08/01/2032	614,492	0.4
1,005,000 ⁽¹⁾	Cloud Software Group, Inc., 6.500%, 03/31/2029	977,670	0.6
315,000 ⁽¹⁾⁽²⁾	Entegris Escrow Corp., 5.950%, 06/15/2030	313,761	0.2
320,000 ⁽¹⁾	Entegris, Inc., 3.625%, 05/01/2029	294,461	0.2
535,000 ⁽¹⁾	Fortress Intermediate 3, Inc., 7.500%, 06/01/2031	540,000	0.3
505,000 ⁽¹⁾	NCR Atleos Escrow Corp., 9.500%, 04/01/2029	548,023	0.3
295,000 ⁽¹⁾	Open Text Corp., 3.875%, 12/01/2029	268,716	0.2
560,000 ⁽¹⁾	Open Text Holdings, Inc., 4.125%, 02/15/2030	511,368	0.3
495,000 ⁽¹⁾	Playtika Holding Corp., 4.250%, 03/15/2029	436,429	0.2
425,000 ⁽¹⁾	Rocket Software, Inc., 6.500%, 02/15/2029	401,088	0.2
687,000 ⁽¹⁾	UKG, Inc., 6.875%, 02/01/2031	697,425	0.4
		5,603,433	3.3
Utilities: 3.1%			
575,000 ⁽¹⁾	Alpha Generation LLC, 6.750%, 10/15/2032	575,816	0.3
320,000 ⁽¹⁾	Calpine Corp., 4.500%, 02/15/2028	310,480	0.2
471,000 ⁽¹⁾	Calpine Corp., 5.000%, 02/01/2031	450,053	0.3
410,000 ⁽¹⁾	Calpine Corp., 5.125%, 03/15/2028	403,771	0.2
625,000 ⁽¹⁾	Lightning Power LLC, 7.250%, 08/15/2032	644,006	0.4
460,000 ⁽¹⁾	NRG Energy, Inc., 3.625%, 02/15/2031	407,747	0.2
240,000 ⁽¹⁾	NRG Energy, Inc., 6.000%, 02/01/2033	233,732	0.1

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VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Utilities: (continued)			
345,000 ⁽¹⁾	NRG Energy, Inc., 6.250%, 11/01/2034	\$ 339,925	0.2
420,000	TransAlta Corp., 7.750%, 11/15/2029	436,482	0.3
260,000 ⁽¹⁾	Vistra Operations Co. LLC, 4.375%, 05/01/2029	247,116	0.2
435,000 ⁽¹⁾	Vistra Operations Co. LLC, 5.500%, 09/01/2026	435,057	0.3
225,000 ⁽¹⁾	Vistra Operations Co. LLC, 5.625%, 02/15/2027	224,340	0.1
516,000 ⁽¹⁾	Vistra Operations Co. LLC, 7.750%, 10/15/2031	540,838	0.3
		5,249,363	3.1
	Total Corporate Bonds/ Notes (Cost \$155,483,251)	156,592,130	91.8
BANK LOANS: 5.2%			
Communications: 0.6%			
675,000	Getty Images Inc., Dollar Fixed Rate Term B-1 Loans, 11.250%, 02/21/2030	681,750	0.4
313,424	MH Sub I LLC, 9.096%, 05/03/2028	299,516	0.2
89,869	MH Sub I LLC, Tranche B, 8.577%, 12/31/2031	82,589	0.0
		1,063,855	0.6
Consumer, Cyclical: 1.1%			
367,969	American Greetings Corporation, Tranche C Term Loan, 10.075%, (TSFR1M+5.750%), 10/30/2029	369,463	0.2
832,913	Great Outdoors Group LLC, Term B-3 Loan, 7.575%, (TSFR1M+3.250%), 01/16/2032	832,600	0.5
675,000	Hanesbrands, Inc., Tranche B, 7.071%, 03/08/2032	675,844	0.4
		1,877,907	1.1
Consumer, Non-cyclical: 0.8%			
1,000,000	1261229 BC Ltd., 3.950%, 04/01/2030	930,940	0.5
444,478	Bausch & Lomb Corporation, Initial Term Loan, 7.672%, (TSFR1M+3.350%), 05/10/2027	443,327	0.3
		1,374,267	0.8

Principal Amount†		Value	Percentage of Net Assets
BANK LOANS: (continued)			
Energy: 0.8%			
447,750	Epic Y Grade Services L.P., Term Loan B, 10.044%, (TSFR3M+5.750%), 06/29/2029	\$ 448,356	0.3
353,438	Goodnight Water Solutions Holdings, LLC, Initial Term Loans, 8.825%, (TSFR1M+4.500%), 06/04/2029	353,438	0.2
506,250	Hilcorp Energy I L.P., Term Loan B, 6.322%, (TSFR1M+2.000%), 02/05/2030	507,516	0.3
		1,309,310	0.8
Financial: 1.0%			
806,875	HUB International Ltd., Facility 2024- 1 Incremental Term Loans, 7.043%, (TSFR3M+2.750%), 06/20/2030	804,202	0.5
373,127	Osaic Holdings Inc., Term B4 Loan, 7.824%, (TSFR1M+3.500%), 08/17/2028	370,796	0.2
605,000	Sedgwick Claims Management Services, Inc., 7.313%, 07/31/2031	596,811	0.3
		1,771,809	1.0
Technology: 0.9%			
375,000	Cotiviti Holdings Inc., Initial Fixed Rate Term Loan, 7.625%, 05/01/2031	373,594	0.2
175,000 ⁽⁴⁾	Cotiviti Inc., 03/29/2032	172,265	0.1
148,504	Cotiviti Inc., Initial Floating Rate Term Loans, 7.073%, (TSFR1M+2.750%), 05/01/2031	147,715	0.1
374,063	Indy Us Bidco, LLC, Eleventh Amendment Term Loan, 7.824%, (TSFR1M+3.500%), 03/06/2028	373,244	0.2

See Accompanying Notes to Financial Statements

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
BANK LOANS: (continued)			
Technology: (continued)			
498,750	PointClickCare Technologies Inc., 2024-1 Term Loan, 7.549%, (TSFR3M+3.250%), 11/03/2031	\$ 499,218	0.3
		1,566,036	0.9
	Total Bank Loans (Cost \$8,999,443)	8,963,184	5.2
	Total Long-Term Investments (Cost \$164,482,694)	165,555,314	97.0

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 7.8%			
Commercial Paper: 2.2%			
1,100,000	Entergy Corp., 4.590%, 04/01/2025	1,099,862	0.7
1,000,000	Fiserv, Inc., 4.600%, 04/01/2025	999,874	0.6
500,000	Fiserv, Inc., 4.600%, 04/03/2025	499,811	0.3
1,000,000	Kellanova, 4.640%, 04/17/2025	997,845	0.6
Repurchase Agreements: 4.4%			
2,080,073 ⁽⁵⁾	Daiwa Capital Markets America Inc., Repurchase Agreement dated 03/31/2025, 4.370%, due 04/01/2025 (Repurchase Amount \$2,080,322, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-7.000%, Market Value plus accrued interest \$2,121,675, due 04/10/25-03/01/55)	2,080,073	1.2
2,080,073 ⁽⁵⁾	HSBC Securities (USA) Inc., Repurchase Agreement dated 03/31/2025, 4.370%, due 04/01/2025 (Repurchase Amount \$2,080,322, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.470%-6.500%, Market Value plus accrued interest \$2,121,674, due 06/01/28-02/01/55)	2,080,073	1.2

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Repurchase Agreements (continued)			
42,451 ⁽⁵⁾	HSBC Securities (USA) Inc., Repurchase Agreement dated 03/31/2025, 4.360%, due 04/01/2025 (Repurchase Amount \$42,456, collateralized by various U.S. Government Securities, 0.000%-1.500%, Market Value plus accrued interest \$43,300, due 02/15/27-02/15/55)	\$ 42,451	0.1
1,218,185 ⁽⁵⁾	JPMorgan Securities LLC, Repurchase Agreement dated 03/31/2025, 4.360%, due 04/01/2025 (Repurchase Amount \$1,218,331, collateralized by various U.S. Government Securities, 2.375%-4.625%, Market Value plus accrued interest \$1,242,549, due 02/15/42-02/15/55)	1,218,185	0.7
2,080,073 ⁽⁵⁾	RBC Dominion Securities, Inc., Repurchase Agreement dated 03/31/2025, 4.360%, due 04/01/2025 (Repurchase Amount \$2,080,321, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-7.500%, Market Value plus accrued interest \$2,121,675, due 04/10/25-12/15/66)	2,080,073	1.2
	Total Repurchase Agreements (Cost \$7,500,855)	7,500,855	4.4
Time Deposits: 0.8%			
190,000 ⁽⁵⁾	Canadian Imperial Bank of Commerce, 4.320%, 04/01/2025	190,000	0.1
180,000 ⁽⁵⁾	Credit Agricole Corporate And Investment Bank, 4.310%, 04/01/2025	180,000	0.1
130,000 ⁽⁵⁾	DNB Bank Asa, 4.310%, 04/01/2025	130,000	0.1

See Accompanying Notes to Financial Statements

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Time Deposits (continued)			
170,000 ⁽⁵⁾	Landesbank Hessen Thueringen Girozentrale, 4.320%, 04/01/2025	\$ 170,000	0.1
190,000 ⁽⁵⁾	Mizuho Bank Ltd., 4.330%, 04/01/2025	190,000	0.1
190,000 ⁽⁵⁾	Royal Bank of Canada, 4.330%, 04/01/2025	190,000	0.1
190,000 ⁽⁵⁾	Societe Generale S.A., 4.320%, 04/01/2025	190,000	0.1
140,000 ⁽⁵⁾	Svenska Handelsbanken AB, 4.300%, 04/01/2025	140,000	0.1
	Total Time Deposits (Cost \$1,380,000)	1,380,000	0.8
<hr/>			
Shares		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Mutual Funds: 0.4%			
747,000 ⁽⁶⁾	Morgan Stanley Institutional Liquidity Funds - Government Portfolio (Institutional Share Class), 4.270% (Cost \$747,000)	\$ 747,000	0.4
	Total Short-Term Investments (Cost \$13,225,705)	13,225,247	7.8
	Total Investments in Securities (Cost \$177,708,399)	\$ 178,780,561	104.8
	Liabilities in Excess of Other Assets	(8,167,944)	(4.8)
	Net Assets	\$ 170,612,617	100.0

- † Unless otherwise indicated, principal amount is shown in USD.
- (1) Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.
- (2) Security, or a portion of the security, is on loan.
- (3) All or a portion of this security is payment-in-kind ("PIK") which may pay interest or additional principal at the issuer's discretion. Rates shown are the current rate and possible payment rates.
- (4) Contract rates that are not disclosed do not take effect until settlement date and have yet to be determined.
- (5) All or a portion of the security represents securities purchased with cash collateral received for securities on loan.
- (6) Rate shown is the 7-day yield as of March 31, 2025.

Reference Rate Abbreviations:

TSFR1M	1-month CME Term Secured Overnight Financing Rate
TSFR3M	3-month CME Term Secured Overnight Financing Rate

See Accompanying Notes to Financial Statements

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of March 31, 2025 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 March 31, 2025
Asset Table				
Investments, at fair value				
Corporate Bonds/Notes	\$ —	\$ 156,592,130	\$ —	\$ 156,592,130
Bank Loans	—	8,963,184	—	8,963,184
Short-Term Investments	747,000	12,478,247	—	13,225,247
Total Investments, at fair value	<u>\$ 747,000</u>	<u>\$ 178,033,561</u>	<u>\$ —</u>	<u>\$ 178,780,561</u>

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

At March 31, 2025, the aggregate cost of securities and other investments for federal income tax purposes was the same as for financial statement purposes. The composition of unrealized appreciation and depreciation of securities and other investments was:

Cost for U.S. federal income tax purposes was \$177,719,343.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 2,674,764
Gross Unrealized Depreciation	(1,613,546)
Net Unrealized Appreciation	<u>\$ 1,061,218</u>

Principal Amount†		Value	Percentage of Net Assets	Principal Amount†		Value	Percentage of Net Assets
COMMERCIAL MORTGAGE-BACKED SECURITIES: 34.0%				COMMERCIAL MORTGAGE-BACKED SECURITIES: (continued)			
776,962 ⁽¹⁾	Arbor Multifamily Mortgage Securities Trust 2021-MF3 D, 2.000%, 10/15/2054	\$ 590,502	0.3	1,008,846 ⁽¹⁾⁽⁴⁾	BMD2 Re-Remic Trust 2019-FRR1 4A, 0.000%, 05/25/2052	\$ 769,380	0.4
1,701,186 ⁽¹⁾	Arbor Multifamily Mortgage Securities Trust 2021-MF3 E, 2.000%, 10/15/2054	1,231,620	0.6	2,537,173 ⁽¹⁾	BMD2 Re-Remic Trust 2019-FRR1 6B10, 2.428%, 05/25/2052	2,065,587	1.0
500,000 ⁽¹⁾	ARZ Trust 2024-BILT F, 8.268%, 06/11/2029	517,477	0.2	1,500,000 ⁽¹⁾⁽²⁾	BOCA Commercial Mortgage Trust 2024-BOCA B, 6.659%, (TSFR1M + 2.340%), 08/15/2041	1,503,764	0.7
500,000 ⁽¹⁾⁽²⁾	Atrium Hotel Portfolio Trust 2017-ATRM C, 6.267%, (TSFR1M + 1.947%), 12/15/2036	482,969	0.2	723,659 ⁽¹⁾⁽²⁾	BX Commercial Mortgage Trust 2019-IMC D, 6.265%, (TSFR1M + 1.946%), 04/15/2034	714,774	0.3
1,000,000 ⁽¹⁾⁽²⁾	BAHA Trust 2024-MAR B, 6.385%, 12/10/2041	1,038,025	0.5	752,296 ⁽¹⁾⁽²⁾	BX Commercial Mortgage Trust 2021-VOLT F, 6.834%, (TSFR1M + 2.514%), 09/15/2036	741,893	0.4
1,000,000 ⁽¹⁾⁽²⁾	BAMLL Trust 2025-ASHF A, 6.170%, (TSFR1M + 1.850%), 02/15/2042	998,340	0.5	1,000,000 ⁽¹⁾⁽²⁾	BX Commercial Mortgage Trust 2022-CSMO B, 7.460%, (TSFR1M + 3.141%), 06/15/2027	1,003,093	0.5
662,526 ⁽¹⁾	BANK 2017-BNK4 D, 3.357%, 05/15/2050	490,235	0.2	537,007 ⁽¹⁾⁽²⁾	BX Commercial Mortgage Trust 2023-XL3 D, 7.908%, (TSFR1M + 3.589%), 12/09/2040	537,844	0.3
6,369,284 ⁽¹⁾⁽²⁾⁽³⁾	BANK 2017-BNK8 XE, 1.292%, 11/15/2050	191,095	0.1	1,325,000 ⁽¹⁾⁽²⁾	BX Commercial Mortgage Trust 2024-AIRC B, 6.460%, (TSFR1M + 2.141%), 08/15/2039	1,326,887	0.6
15,809,986 ⁽²⁾⁽³⁾	BANK 2020-BN27 XA, 1.155%, 04/15/2063	699,377	0.3	937,714 ⁽¹⁾⁽²⁾	BX Commercial Mortgage Trust 2024-GPA3 A, 5.612%, (TSFR1M + 1.293%), 12/15/2039	936,687	0.5
5,195,079 ⁽²⁾⁽³⁾	BANK 2020-BN30 XA, 1.274%, 12/15/2053	280,056	0.1	1,000,000 ⁽¹⁾⁽²⁾	BX Trust 2021-ARIA C, 6.079%, (TSFR1M + 1.760%), 10/15/2036	996,981	0.5
900,000 ⁽²⁾	Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3 C, 4.352%, 02/15/2050	854,289	0.4	500,000 ⁽¹⁾⁽²⁾	BX Trust 2021-LGCY E, 6.133%, (TSFR1M + 1.814%), 10/15/2036	494,831	0.2
12,917,443 ⁽²⁾⁽³⁾	Barclays Commercial Mortgage Trust 2019-C4 XA, 1.518%, 08/15/2052	636,878	0.3	289,103 ⁽¹⁾⁽²⁾	BX Trust 2021-RISE C, 5.883%, (TSFR1M + 1.564%), 11/15/2036	285,745	0.1
750,000 ⁽¹⁾	BBCMS Mortgage Trust 2025-C32 D, 4.500%, 02/15/2062	626,119	0.3	1,177,401 ⁽¹⁾⁽²⁾	BX Trust 2021-SDMF D, 5.820%, (TSFR1M + 1.501%), 09/15/2034	1,160,835	0.6
5,710,974 ⁽¹⁾⁽²⁾⁽³⁾	Benchmark Mortgage Trust 2018-B5 XD, 1.500%, 07/15/2051	235,894	0.1	5,120,106 ⁽²⁾⁽³⁾	CD Mortgage Trust 2019-CD8 XA, 1.393%, 08/15/2057	233,964	0.1
5,023,811 ⁽²⁾⁽³⁾	Benchmark Mortgage Trust 2019-B10 XA, 1.221%, 03/15/2062	196,129	0.1	6,220,215 ⁽¹⁾⁽²⁾⁽³⁾	Citigroup Commercial Mortgage Trust 2017-P8 XE, 1.254%, 09/15/2050	164,660	0.1
4,489,366 ⁽¹⁾⁽²⁾⁽³⁾	Benchmark Mortgage Trust 2019-B14 XD, 1.254%, 12/15/2062	238,730	0.1				
1,841,521 ⁽¹⁾	Benchmark Mortgage Trust 2020-B18 AGNF, 4.139%, 07/15/2053	1,784,347	0.9				
6,241,750 ⁽²⁾⁽³⁾	Benchmark Mortgage Trust 2020-B18 XA, 1.806%, 07/15/2053	326,513	0.2				
4,762,108 ⁽²⁾⁽³⁾	Benchmark Mortgage Trust 2020-B22 XA, 1.503%, 01/15/2054	321,738	0.2				
10,269,217 ⁽²⁾⁽³⁾	Benchmark Mortgage Trust 2021-B25 XA, 1.078%, 04/15/2054	464,683	0.2				

See Accompanying Notes to Financial Statements

VOYA VACS SERIES SC FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
COMMERCIAL MORTGAGE-BACKED SECURITIES: (continued)			
674,572 ⁽¹⁾⁽²⁾	Citigroup CCommercial Mortgage Trust 2018-C6 D, 5.069%, 11/10/2051	\$ 481,768	0.2
500,000 ⁽¹⁾⁽²⁾	COMM Mortgage Trust 2024-CBM A2, 5.867%, 12/10/2041	510,980	0.2
500,000 ⁽¹⁾⁽²⁾	COMM Mortgage Trust 2024-CBM B, 6.511%, 12/10/2041	513,210	0.2
1,250,000 ⁽¹⁾⁽²⁾	DK Trust 2024-SPBX D, 7.069%, (TSFR1M + 2.750%), 03/15/2034	1,249,846	0.6
1,000,000 ⁽¹⁾⁽²⁾	Fontainebleau Miami Beach Mortgage Trust 2024-FBLU A, 5.769%, (TSFR1M + 1.450%), 12/15/2039	1,000,894	0.5
3,892,869 ⁽²⁾⁽³⁾	Freddie Mac Multifamily Structured Pass Through Certificates K-1521 X1, 0.979%, 08/25/2036	298,479	0.1
1,455,653 ⁽¹⁾⁽⁴⁾	FREMF Mortgage Trust 2016-K57 D, 0.000%, 08/25/2049	1,281,759	0.6
1,000,000 ⁽¹⁾⁽²⁾	FS Rialto Issuer LLC 2025-FL10 A, 5.685%, (TSFR1M + 1.385%), 08/19/2042	999,974	0.5
1,000,000 ⁽¹⁾⁽²⁾	FS Trust 2024-HULA D, 7.259%, (TSFR1M + 2.940%), 08/15/2039	1,002,696	0.5
2,235,423 ⁽¹⁾⁽⁴⁾	GAM Re-REMIC Trust 2021-FRR1 1C, 0.000%, 11/29/2050	1,881,143	0.9
3,147,000 ⁽¹⁾⁽⁴⁾	GAM Re-REMIC Trust 2021-FRR1 1D, 0.000%, 11/29/2050	2,604,167	1.3
2,415,208 ⁽¹⁾⁽⁴⁾	GAM Re-REMIC Trust 2021-FRR1 2C, 0.000%, 11/29/2050	1,970,366	1.0
1,616,752 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC Trust 2022-FRR3 BK89, 0.000%, 01/27/2052	1,240,985	0.6
1,178,995 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC Trust 2022-FRR3 CK47, 0.000%, 05/27/2048	1,163,449	0.6
1,178,694 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC Trust 2022-FRR3 DK47, 0.000%, 05/27/2048	1,159,263	0.6
1,362,997 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC TRUST 2021-FRR2 CK78, 0.000%, 09/27/2051	975,562	0.5
725,526 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC TRUST 2021-FRR2 D730, 0.000%, 09/27/2051	721,175	0.3

Principal Amount†		Value	Percentage of Net Assets
COMMERCIAL MORTGAGE-BACKED SECURITIES: (continued)			
1,605,421 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC TRUST 2021-FRR2 DK49, 0.000%, 09/27/2051	\$ 1,545,050	0.7
653,492 ⁽¹⁾	GS Mortgage Securities Trust 2019-GC39 D, 3.000%, 05/10/2052	483,050	0.2
542,067 ⁽¹⁾	GS Mortgage Securities Trust 2021-GSA3 D, 2.250%, 12/15/2054	363,258	0.2
600,000 ⁽¹⁾⁽²⁾	HYT Commercial Mortgage Trust 2024-RGCY B, 6.660%, (TSFR1M + 2.341%), 09/15/2041	599,875	0.3
881,000 ⁽¹⁾⁽²⁾	INTOWN Mortgage Trust 2025-STAY C, 6.550%, (TSFR1M + 2.250%), 03/15/2042	876,035	0.4
1,760,000 ⁽¹⁾⁽²⁾	J.P. Morgan Chase Commercial Mortgage Securities Trust 2019-ICON E, 5.222%, 01/05/2034	1,661,389	0.8
500,000 ⁽¹⁾⁽²⁾	JP Morgan Chase Commercial Mortgage Securities Trust 2021-MHC E, 7.134%, (TSFR1M + 2.814%), 04/15/2038	498,812	0.2
1,250,000 ⁽¹⁾⁽²⁾	KSL Commercial Mortgage Trust 2024-HT2 A, 5.862%, (TSFR1M + 1.542%), 12/15/2039	1,250,468	0.6
375,000 ⁽¹⁾⁽²⁾	LAQ Mortgage Trust 2023-LAQ D, 8.508%, (TSFR1M + 4.188%), 03/15/2036	374,830	0.2
1,000,000 ⁽¹⁾⁽²⁾	LoanCore 2025 Issuer LLC 2025-CRE8 C, 6.461%, (TSFR1M + 2.141%), 08/17/2042	1,001,501	0.5
360,000 ⁽¹⁾⁽²⁾	MHC Commercial Mortgage Trust 2021-MHC F, 7.034%, (TSFR1M + 2.715%), 04/15/2038	359,357	0.2
360,000 ⁽¹⁾⁽²⁾	MHC Trust 2021-MHC2 E, 6.383%, (TSFR1M + 2.064%), 05/15/2038	357,998	0.2
4,684,360 ⁽¹⁾⁽²⁾⁽³⁾	Morgan Stanley Capital I 2017-HR2 XD, 1.587%, 12/15/2050	172,800	0.1
11,128,292 ⁽²⁾⁽³⁾	Morgan Stanley Capital I Trust 2019-H7 XA, 1.218%, 07/15/2052	483,772	0.2
1,000,000 ⁽¹⁾⁽²⁾	ORL Trust 2024-GLKS A, 5.812%, (TSFR1M + 1.493%), 12/15/2039	1,000,937	0.5

See Accompanying Notes to Financial Statements

VOYA VACS SERIES SC FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
COMMERCIAL MORTGAGE-BACKED SECURITIES: (continued)			
536,670 ⁽¹⁾	Prima Capital CRE Securitization Ltd. 2019-7A C, 3.250%, 12/25/2050	\$ 520,155	0.2
3,011,482 ⁽¹⁾	Prima Capital CRE Securitization Ltd. 2019-7A D, 4.250%, 12/25/2050	2,654,197	1.3
1,000,000 ⁽¹⁾⁽²⁾	PRM5 Trust 2025-PRM5 A, 4.173%, 03/10/2033	982,762	0.5
4,104,649 ⁽¹⁾⁽²⁾	RFM Reremic Trust 2022-FRR1 AB60, 2.358%, 11/08/2049	3,801,117	1.8
1,897,233 ⁽¹⁾⁽⁴⁾	RFM Reremic Trust 2022-FRR1 CK60, 0.000%, 11/08/2049	1,635,971	0.8
1,000,000 ⁽¹⁾⁽²⁾	SG Commercial Mortgage Securities Trust 2020-COVE E, 3.728%, 03/15/2037	848,000	0.4
750,000 ⁽¹⁾⁽²⁾	SMRT 2022-MINI F, 7.670%, (TSFR1M + 3.350%), 01/15/2039	711,668	0.3
1,000,000 ⁽¹⁾⁽²⁾	SWCH Commercial Mortgage Trust 2025-DATA A, 5.762%, (TSFR1M + 1.443%), 03/15/2042	990,538	0.5
1,000,000 ⁽¹⁾⁽²⁾	WCORE Commercial Mortgage Trust 2024-CORE B, 6.161%, (TSFR1M + 1.842%), 11/15/2041	1,000,031	0.5
850,000 ⁽¹⁾⁽²⁾	Wells Fargo Commercial Mortgage Trust 2016-C37 D, 3.164%, 12/15/2049	779,888	0.4
861,000 ⁽¹⁾⁽²⁾	Wells Fargo Commercial Mortgage Trust 2016-LC25 D, 3.029%, 12/15/2059	768,664	0.4
9,280,627 ⁽²⁾⁽³⁾	Wells Fargo Commercial Mortgage Trust 2017-C40 XA, 0.857%, 10/15/2050	142,170	0.1
6,038,486 ⁽²⁾⁽³⁾	Wells Fargo Commercial Mortgage Trust 2021-C60 XA, 1.495%, 08/15/2054	412,343	0.2
	Total Commercial Mortgage-Backed Securities (Cost \$64,306,556)	70,474,293	34.0

COLLATERALIZED MORTGAGE OBLIGATIONS: 32.7%

422,109 ⁽¹⁾⁽²⁾	Agate Bay Mortgage Trust 2015-1 B4, 3.628%, 01/25/2045	338,252	0.2
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Principal Amount†		Value	Percentage of Net Assets
COLLATERALIZED MORTGAGE OBLIGATIONS: (continued)			
289,974 ⁽¹⁾⁽²⁾	Agate Bay Mortgage Trust 2016-2 B3, 3.760%, 03/25/2046	\$ 273,601	0.1
903,444 ⁽¹⁾⁽²⁾	Ajax Mortgage Loan Trust 2019-D A2, 3.500%, 09/25/2065	841,428	0.4
451,722 ⁽¹⁾⁽²⁾	Ajax Mortgage Loan Trust 2019-F A2, 3.500%, 07/25/2059	430,032	0.2
556,018 ⁽¹⁾⁽²⁾	Bayview MSR Opportunity Master Fund Trust 2021-5 B3A, 3.483%, 11/25/2051	475,419	0.2
584,214 ⁽¹⁾⁽²⁾	Bayview MSR Opportunity Master Fund Trust 2022-2 B3A, 3.397%, 12/25/2051	487,517	0.2
712,886 ⁽¹⁾⁽²⁾	Bayview Opportunity Master Fund VI Trust 2021-6 B3A, 3.386%, 10/25/2051	598,587	0.3
323,029 ⁽²⁾	Bear Stearns ALT-A Trust 2005-9 26A1, 4.358%, 11/25/2035	175,250	0.1
1,297,995 ⁽¹⁾⁽²⁾	Chase Home Lending Mortgage Trust 2024-8 A9A, 5.500%, 08/25/2055	1,281,391	0.6
353,531 ⁽¹⁾⁽²⁾	CIM Trust 2021-J1 A19, 2.500%, 03/25/2051	287,557	0.1
420,859 ⁽¹⁾⁽²⁾	Citigroup Mortgage Loan Trust 2021-J3 B3W, 2.861%, 09/25/2051	343,768	0.2
994,021 ⁽¹⁾	Citigroup Mortgage Loan Trust 2024-CMI1 B2, 6.427%, 06/25/2054	1,005,322	0.5
958,681 ⁽¹⁾⁽²⁾	COLT Mortgage Loan Trust 2021-1 A1, 0.910%, 06/25/2066	802,639	0.4
873,330 ⁽¹⁾⁽²⁾	Connecticut Avenue Securities Trust 2020-SBT1 1M2, 8.104%, (SOFR30A + 3.764%), 02/25/2040	913,073	0.4
1,054,019 ⁽¹⁾⁽²⁾	Connecticut Avenue Securities Trust 2022-R01 1B1, 7.490%, (SOFR30A + 3.150%), 12/25/2041	1,079,096	0.5
602,296 ⁽¹⁾⁽²⁾	Deephaven Residential Mortgage Trust 2021-4 M1, 3.257%, 11/25/2066	460,744	0.2
998,968 ⁽¹⁾	EFMT 2024-RM3 A1A, 5.000%, 12/25/2054	953,402	0.5

See Accompanying Notes to Financial Statements

VOYA VACS SERIES SC FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
COLLATERALIZED MORTGAGE OBLIGATIONS: (continued)			
602,296 ⁽¹⁾⁽²⁾	Fannie Mae Connecticut Avenue Securities 2020-R02 2B1, 7.454%, (SOFR30A + 3.114%), 01/25/2040	\$ 616,837	0.3
301,148 ⁽¹⁾⁽²⁾	Fannie Mae Connecticut Avenue Securities 2021-R02 2B1, 7.640%, (SOFR30A + 3.300%), 11/25/2041	310,447	0.1
1,761,717 ⁽¹⁾⁽²⁾	Fannie Mae Connecticut Avenue Securities 2023-R02 1B1, 9.890%, (SOFR30A + 5.550%), 01/25/2043	1,926,052	0.9
500,000 ⁽¹⁾⁽²⁾	Fannie Mae Connecticut Avenue Securities 2023-R05 1B1, 9.086%, (SOFR30A + 4.750%), 06/25/2043	540,188	0.3
500,000 ⁽¹⁾⁽²⁾	Fannie Mae Connecticut Avenue Securities 2025-R02 1B1, 6.286%, (SOFR30A + 1.950%), 02/25/2045	500,376	0.2
385,647 ⁽¹⁾⁽²⁾	Flagstar Mortgage Trust 2018-4 B3, 4.141%, 07/25/2048	353,107	0.2
1,354,390 ⁽¹⁾⁽²⁾	Flagstar Mortgage Trust 2020-1INV B2A, 4.190%, 03/25/2050	1,259,800	0.6
675,034 ⁽¹⁾⁽²⁾	Flagstar Mortgage Trust 2020-1INV B3, 4.190%, 03/25/2050	615,757	0.3
1,505,741 ⁽¹⁾⁽²⁾	Freddie Mac STACR REMIC Trust 2021-HQA4 B1, 8.090%, (SOFR30A + 3.750%), 12/25/2041	1,546,758	0.7
3,011,482 ⁽¹⁾⁽²⁾	Freddie Mac STACR REMIC Trust 2022-DNA1 B1, 7.740%, (SOFR30A + 3.400%), 01/25/2042	3,089,407	1.5
2,845,850 ⁽¹⁾⁽²⁾	Freddie Mac STACR REMIC Trust 2022-DNA2 B1, 9.090%, (SOFR30A + 4.750%), 02/25/2042	2,976,018	1.4
1,505,741 ⁽¹⁾⁽²⁾	Freddie Mac STACR REMIC Trust 2022-DNA2 M1B, 6.740%, (SOFR30A + 2.400%), 02/25/2042	1,532,968	0.7
1,500,000 ⁽¹⁾⁽²⁾	Freddie Mac STACR REMIC Trust 2022-DNA2 M2, 8.090%, (SOFR30A + 3.750%), 02/25/2042	1,552,127	0.7
481,038 ⁽¹⁾⁽²⁾	GCAT Trust 2022-INV3 B1, 4.611%, 08/25/2052	447,200	0.2

Principal Amount†		Value	Percentage of Net Assets
COLLATERALIZED MORTGAGE OBLIGATIONS: (continued)			
598,384 ⁽¹⁾⁽²⁾	GS Mortgage-Backed Securities Trust 2020-PJ1 B3, 3.611%, 05/25/2050	\$ 526,482	0.3
957,183 ⁽¹⁾⁽²⁾	GS Mortgage-Backed Securities Corp. Trust 2019-PJ3 B2, 3.983%, 03/25/2050	876,312	0.4
820,092 ⁽¹⁾⁽²⁾	GS Mortgage-Backed Securities Corp. Trust 2019-PJ3 B3, 3.983%, 03/25/2050	748,810	0.4
1,215,584 ⁽¹⁾⁽²⁾	GS Mortgage-Backed Securities Trust 2022-PJ5 B3, 2.985%, 10/25/2052	1,007,177	0.5
785,545 ⁽¹⁾⁽²⁾	GS Mortgage-Backed Securities Trust 2023-PJ4 A3, 6.000%, 01/25/2054	790,737	0.4
696,846 ⁽¹⁾⁽²⁾	Hundred Acre Wood Trust 2021-INV3 B3, 3.319%, 12/25/2051	589,657	0.3
451,722 ⁽¹⁾⁽²⁾	Imperial Fund Mortgage Trust 2021-NQM4 M1, 3.446%, 01/25/2057	339,182	0.2
617,104 ⁽²⁾	IndyMac INDX Mortgage Loan Trust 2006-AR2 2A1, 4.855%, (TSFR1M + 0.534%), 02/25/2046	467,712	0.2
208,554 ⁽¹⁾⁽²⁾	J.P. Morgan Mortgage Trust 2019-LTV1 B2, 4.615%, 06/25/2049	199,381	0.1
417,015 ⁽¹⁾⁽²⁾	J.P. Morgan Mortgage Trust 2021-14 B4, 3.148%, 05/25/2052	336,051	0.2
476,025 ⁽¹⁾⁽²⁾	J.P. Morgan Mortgage Trust 2022-1 B3, 3.087%, 07/25/2052	385,034	0.2
1,132,589 ⁽¹⁾⁽²⁾	J.P. Morgan Mortgage Trust 2022-6 B3, 3.290%, 11/25/2052	944,463	0.5
765,680 ⁽¹⁾⁽²⁾	J.P. Morgan Mortgage Trust 2023-2 B3, 5.639%, 07/25/2053	726,827	0.4
288,057 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2014-1 B5, 3.688%, 01/25/2044	248,759	0.1
879,494 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2017-1 B4, 3.447%, 01/25/2047	781,982	0.4
356,307 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2017-4 B2, 3.871%, 11/25/2048	327,187	0.2
359,050 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2017-6 B4, 3.780%, 12/25/2048	324,255	0.2
389,885 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2018-3 B2, 3.704%, 09/25/2048	353,416	0.2

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VOYA VACS SERIES SC FUND

PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets	Principal Amount†		Value	Percentage of Net Assets
COLLATERALIZED MORTGAGE OBLIGATIONS: (continued)				COLLATERALIZED MORTGAGE OBLIGATIONS: (continued)			
552,437 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2018-3 B3, 3.704%, 09/25/2048	\$ 500,761	0.2	545,052 ⁽¹⁾⁽²⁾	Mello Mortgage Capital Acceptance 2018-MTG2 B2, 4.362%, 10/25/2048	\$ 516,792	0.2
559,853 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2018-4 B2, 3.715%, 10/25/2048	511,849	0.2	1,050,706 ⁽¹⁾⁽²⁾	MFA Trust 2021-INV2 M1, 3.199%, 11/25/2056	834,463	0.4
774,377 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-7 B3A, 3.204%, 02/25/2050	681,706	0.3	542,067 ⁽¹⁾⁽²⁾	Mill City Mortgage Trust 2015-2 B2, 3.721%, 09/25/2057	495,101	0.2
781,942 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-8 B3A, 3.406%, 03/25/2050	693,603	0.3	406,532 ⁽¹⁾⁽²⁾	New Residential Mortgage Loan Trust 2017-6A B2, 4.000%, 08/27/2057	396,349	0.2
839,006 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-HYB1 B1, 4.953%, 10/25/2049	840,379	0.4	1,144,363 ⁽¹⁾⁽²⁾	Oaktown Re VII Ltd. 2021-2 M1C, 7.690%, (SOFR30A + 3.350%), 04/25/2034	1,166,621	0.6
451,170 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-INV1 B2, 4.933%, 10/25/2049	439,145	0.2	383,621 ⁽¹⁾⁽²⁾	OBX Trust 2022-J1 A14, 2.500%, 02/25/2052	311,084	0.2
944,064 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-INV3 B3, 4.355%, 05/25/2050	875,745	0.4	1,069,470 ⁽¹⁾⁽²⁾	Oceanview Mortgage Trust 2021-5 B3, 2.967%, 10/25/2051	873,670	0.4
456,474 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-LTV2 B2, 4.706%, 12/25/2049	441,875	0.2	1,000,000 ⁽¹⁾⁽²⁾	PRET Trust 2025-RPL2 A1, 4.000%, 08/25/2064	958,288	0.5
456,474 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-LTV2 B3, 4.706%, 12/25/2049	440,730	0.2	186,491 ⁽¹⁾⁽²⁾	Radnor RE Ltd. 2021-1 M1C, 7.040%, (SOFR30A + 2.700%), 12/27/2033	188,208	0.1
672,973 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-LTV3 B3, 4.350%, 03/25/2050	624,213	0.3	539,908 ⁽¹⁾⁽²⁾	RCKT Mortgage Trust 2020-1 B2A, 3.473%, 02/25/2050	485,343	0.2
671,657 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2020-5 B1, 3.570%, 12/25/2050	596,004	0.3	468,674 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2017-2 B2, 3.559%, 02/25/2047	438,356	0.2
396,812 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2020-8 B3, 3.493%, 03/25/2051	343,119	0.2	363,307 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2019-2 B3, 4.247%, 06/25/2049	339,388	0.2
329,037 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2021-INV6 A5A, 2.500%, 04/25/2052	267,634	0.1	455,892 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2019-CH2 B2B, 4.790%, 08/25/2049	444,850	0.2
979,942 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2023-10 B3, 6.350%, 05/25/2054	974,611	0.5	813,437 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2019-CH3 B1B, 4.509%, 09/25/2049	777,237	0.4
952,179 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2024-12 A9, 6.150%, 06/25/2055	957,492	0.5	479,009 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2019-CH3 B2B, 4.509%, 09/25/2049	452,534	0.2
1,287,624 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2024-9 A9A, 5.500%, 02/25/2055	1,271,153	0.6	671,071 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2020-2 B3, 3.631%, 03/25/2050	596,200	0.3
1,000,000 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2024-CCM1 A5A, 5.500%, 04/25/2055	984,764	0.5	539,987 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2020-3 B3, 3.312%, 04/25/2050	474,824	0.2
495,607 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2025-CCM1 A2, 5.500%, 06/25/2055	491,502	0.2	697,044 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2021-7 B3, 2.863%, 11/25/2051	576,575	0.3
215,152 ⁽¹⁾⁽²⁾	JP Morgan Trust 2015-1 B3, 5.647%, 12/25/2044	207,626	0.1	601,735 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2023-1 B2, 5.138%, 01/25/2053	569,240	0.3

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AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
COLLATERALIZED MORTGAGE OBLIGATIONS: (continued)			
697,910 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2024-2 A19, 6.000%, 03/25/2054	\$ 700,341	0.3
835,794 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2024-9 A20, 5.500%, 10/25/2054	825,102	0.4
343,510 ⁽¹⁾⁽²⁾	Shellpoint Co.- Originator Trust 2017-2 B3, 3.631%, 10/25/2047	316,879	0.2
240,531 ⁽¹⁾⁽²⁾	STAR Trust 2021-1 A3, 1.528%, 05/25/2065	222,576	0.1
903,444 ⁽¹⁾⁽²⁾	Starwood Mortgage Residential Trust 2020-1 M1, 2.878%, 02/25/2050	794,453	0.4
602,296 ⁽¹⁾⁽²⁾	Starwood Mortgage Residential Trust 2020-3 A2, 2.240%, 04/25/2065	561,107	0.3
1,080,678 ⁽²⁾	TBW Mortgage-Backed Trust 2006-6 A5B, 6.540%, 01/25/2037	237,371	0.1
331,263 ⁽¹⁾⁽²⁾	Towd Point Mortgage Trust 2015-2 2B2, 4.993%, 11/25/2057	327,040	0.2
553,040 ⁽¹⁾⁽²⁾	UWM Mortgage Trust 2021-INV1 B1, 3.152%, 08/25/2051	468,145	0.2
419,854 ⁽¹⁾⁽²⁾	UWM Mortgage Trust 2021-INV4 B3, 3.218%, 12/25/2051	345,394	0.2
1,372,731 ⁽¹⁾⁽²⁾	UWM Mortgage Trust 2021-INV5 B3, 3.231%, 01/25/2052	1,141,156	0.6
261,566 ⁽¹⁾⁽²⁾	Verus Securitization Trust 2021-3 A1, 1.046%, 06/25/2066	223,979	0.1
569,222 ⁽¹⁾⁽²⁾	Wells Fargo Mortgage Backed Securities Trust 2020-1 B3, 3.370%, 12/25/2049	496,748	0.2
	Total Collateralized Mortgage Obligations (Cost \$63,584,770)	67,686,869	32.7

ASSET-BACKED SECURITIES: 21.7%

Other Asset-Backed Securities: 18.2%			
300,000 ⁽¹⁾⁽²⁾	AB BSL CLO 5 Ltd. 2024-5A C, 6.415%, (TSFR3M + 2.100%), 01/20/2038	300,543	0.1
1,000,000 ⁽¹⁾⁽²⁾	AMMC CLO 30 Ltd. 2024-30A C, 6.952%, (TSFR3M + 2.650%), 01/15/2037	1,004,969	0.5
350,000 ⁽¹⁾⁽²⁾	Apidos CLO XV 2013-15A CRR, 6.405%, (TSFR3M + 2.112%), 04/20/2031	350,557	0.2

Principal Amount†		Value	Percentage of Net Assets
ASSET-BACKED SECURITIES: (continued)			
Other Asset-Backed Securities: (continued)			
730,000 ⁽¹⁾⁽²⁾	Apidos CLO XXIV 2016-24A BRR, 6.605%, (TSFR3M + 2.312%), 10/20/2030	\$ 732,422	0.3
327,690 ⁽¹⁾	Applebee's Funding LLC / IHOP Funding LLC 2019-1A A2II, 4.723%, 06/05/2049	321,747	0.1
1,747,000 ⁽¹⁾	Aqua Finance Trust 2021-A B, 2.400%, 07/17/2046	1,532,789	0.7
819,390 ⁽¹⁾	Arbys Funding LLC 2020-1A A2, 3.237%, 07/30/2050	781,045	0.4
550,000 ⁽¹⁾⁽²⁾	Birch Grove CLO 3 Ltd. 2021-3A CR, 6.105%, (TSFR3M + 1.800%), 01/19/2038	545,188	0.3
250,000 ⁽¹⁾⁽²⁾	Birch Grove Clo 9 Ltd. 2024-9A C, 6.835%, (TSFR3M + 2.000%), 10/22/2037	247,372	0.1
250,000 ⁽¹⁾⁽²⁾	BlueMountain CLO XXVIII Ltd. 2021-28A E, 10.964%, (TSFR3M + 6.662%), 04/15/2034	240,380	0.1
781,125 ⁽¹⁾⁽²⁾	BlueMountain CLO XXX Ltd. 2020-30A CR, 6.452%, (TSFR3M + 2.150%), 04/15/2035	781,712	0.4
600,000 ⁽¹⁾	Bojangles Issuer LLC 2024-1A A2, 6.584%, 11/20/2054	603,871	0.3
800,000 ⁽¹⁾⁽²⁾	Cedar Funding V CLO Ltd. 2016-5A CR, 6.664%, (TSFR3M + 2.362%), 07/17/2031	798,479	0.4
300,000 ⁽¹⁾⁽²⁾	CIFC Funding Ltd. 2024-3A C, 6.493%, (TSFR3M + 2.200%), 07/21/2037	300,720	0.1
601,567 ⁽¹⁾	CLI Funding VIII LLC 2021-1A A, 1.640%, 02/18/2046	550,928	0.3
414,058 ⁽¹⁾	Domino's Pizza Master Issuer LLC 2018-1A A2I, 4.116%, 07/25/2048	412,132	0.2
550,498 ⁽¹⁾	Domino's Pizza Master Issuer LLC 2018-1A A2II, 4.328%, 07/25/2048	544,648	0.3
750,000 ⁽¹⁾⁽²⁾	Elmwood CLO 18 Ltd. 2022-5A CRR, 6.303%, (TSFR3M + 2.000%), 07/17/2037	751,207	0.4
780,000 ⁽¹⁾⁽²⁾	Galaxy XV CLO Ltd. 2013-15A CRR, 6.414%, (TSFR3M + 2.112%), 10/15/2030	781,739	0.4

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PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
ASSET-BACKED SECURITIES: (continued)			
	Other Asset-Backed Securities: (continued)		
666,135 ⁽¹⁾	Goddard Funding LLC 2022-1A A2, 6.864%, 10/30/2052	\$ 674,304	0.3
446,672 ⁽¹⁾	Loanpal Solar Loan Ltd. 2020-3GS B, 3.450%, 12/20/2047	347,716	0.2
357,887 ⁽¹⁾	Mill City Solar Loan Ltd. 2019-2GS A, 3.690%, 07/20/2043	322,255	0.2
222,511 ⁽¹⁾	Mosaic Solar Loan Trust 2018-1A A, 4.010%, 06/22/2043	204,766	0.1
283,110 ⁽¹⁾	Mosaic Solar Loan Trust 2020-1A B, 3.100%, 04/20/2046	246,378	0.1
1,500,000 ⁽¹⁾⁽²⁾	Oaktree CLO Ltd. 2019-4A CRR, 6.563%, (TSFR3M + 2.270%), 07/20/2037	1,493,740	0.7
250,000 ⁽¹⁾⁽²⁾	Oaktree CLO Ltd. 2024-25A C, 6.793%, (TSFR3M + 2.500%), 04/20/2037	249,649	0.1
450,000 ⁽¹⁾⁽²⁾	Octagon Investment Partners XVI Ltd. 2013-1A CR, 6.414%, (TSFR3M + 2.112%), 07/17/2030	450,828	0.2
800,000 ⁽¹⁾	Pagaya AI Debt Grantor Trust 2024-11 B, 5.637%, 07/15/2032	802,524	0.4
650,000 ⁽¹⁾	Pagaya AI Debt Grantor Trust 2025-1 B, 5.628%, 07/15/2032	654,048	0.3
800,000 ⁽¹⁾⁽²⁾	Palmer Square CLO Ltd. 2018-2A BR, 6.808%, (TSFR3M + 2.500%), 04/16/2037	808,199	0.4
1,000,000 ⁽¹⁾⁽²⁾	Parallel Ltd. 2023-1A B, 7.793%, (TSFR3M + 3.500%), 07/20/2036	1,000,780	0.5
1,050,000 ⁽¹⁾⁽²⁾	Sound Point CLO XXIX Ltd. 2021-1A C1, 6.862%, (TSFR3M + 2.562%), 04/25/2034	1,051,400	0.5
500,000 ⁽¹⁾⁽²⁾	Sound Point CLO XXXII Ltd. 2021-4A C, 6.712%, (TSFR3M + 2.412%), 10/25/2034	495,693	0.2
512,823 ⁽¹⁾	Sunnova Helios II Issuer LLC 2018-1A B, 7.710%, 07/20/2048	391,884	0.2
2,034,395 ⁽¹⁾	Sunnova Helios II Issuer LLC 2021-B B, 2.010%, 07/20/2048	1,558,101	0.7
385,683 ⁽¹⁾	Sunnova Helios IV Issuer LLC 2020-AA A, 2.980%, 06/20/2047	344,674	0.2

Principal Amount†		Value	Percentage of Net Assets
ASSET-BACKED SECURITIES: (continued)			
	Other Asset-Backed Securities: (continued)		
1,055,356 ⁽¹⁾	Sunnova Sol II Issuer LLC 2020-2A A, 2.730%, 11/01/2055	\$ 865,572	0.4
917,487 ⁽¹⁾	Sunrun Atlas Issuer LLC 2019-2 A, 3.610%, 02/01/2055	858,649	0.4
717,802 ⁽¹⁾	Sunrun Iris Issuer LLC 2023-1A A, 5.750%, 01/30/2059	698,009	0.3
1,893,438 ⁽¹⁾	Sunrun Jupiter Issuer LLC 2022-1A A, 4.750%, 07/30/2057	1,785,760	0.9
367,218 ⁽¹⁾	Sunrun Xanadu Issuer LLC 2019-1A A, 3.980%, 06/30/2054	342,020	0.2
1,041,500 ⁽¹⁾⁽²⁾	THL Credit Wind River CLO Ltd. 2017-3A CR, 7.064%, (TSFR3M + 2.762%), 04/15/2035	1,038,126	0.5
461,423 ⁽¹⁾	TIF Funding II LLC 2021-1A A, 1.650%, 02/20/2046	413,231	0.2
1,850,000 ⁽¹⁾	Trafigura Securitisation Finance PLC 2024-1A A2, 5.980%, 11/15/2027	1,887,520	0.9
595,980 ⁽¹⁾	Triton Container Finance VIII LLC 2021-1A B, 2.580%, 03/20/2046	539,331	0.3
333,280 ⁽¹⁾⁽²⁾	Venture 33 CLO Ltd. 2018-33A CR, 6.844%, (TSFR3M + 2.542%), 07/15/2031	333,288	0.2
350,000 ⁽¹⁾⁽²⁾	VERDE CLO Ltd. 2019-1A CRR, 6.302%, (TSFR3M + 2.000%), 04/15/2032	350,054	0.2
585,611 ⁽¹⁾	Vivint Solar Financing VII LLC 2020-1A A, 2.210%, 07/31/2051	518,913	0.2
416,600 ⁽¹⁾⁽²⁾	Wind River CLO Ltd. 2014-1A CRR, 6.505%, (TSFR3M + 2.212%), 07/18/2031	417,209	0.2
1,712,154 ⁽¹⁾	Wingstop Funding LLC 2020-1A A2, 2.841%, 12/05/2050	1,618,035	0.8
1,650,000 ⁽¹⁾	Wingstop Funding LLC 2024-1A A2, 5.858%, 12/05/2054	1,676,750	0.8
1,903,482 ⁽¹⁾	Zaxby's Funding LLC 2021-1A A2, 3.238%, 07/30/2051	1,743,246	0.8
		37,765,100	18.2
Student Loan Asset-Backed Securities: 3.5%			
312,158 ⁽¹⁾	Laurel Road Prime Student Loan Trust 2019-A BFX, 3.000%, 10/25/2048	302,729	0.1

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PORTFOLIO OF INVESTMENTS

AS OF MARCH 31, 2025 (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
ASSET-BACKED SECURITIES: (continued)			
	Student Loan Asset-Backed Securities: (continued)		
1,267,125 ⁽¹⁾	Navient Private Education Refi Loan Trust 2019-FA A2, 2.600%, 08/15/2068	\$ 1,218,303	0.6
790,000 ⁽¹⁾	SMB Private Education Loan Trust 2014-A C, 4.500%, 09/15/2045	709,335	0.3
376,000 ⁽¹⁾	SoFi Professional Loan Program LLC 2017-D BFX, 3.610%, 09/25/2040	359,728	0.2
1,205,000 ⁽¹⁾	SoFi Professional Loan Program LLC 2017-F BFX, 3.620%, 01/25/2041	1,155,905	0.6
602,000 ⁽¹⁾	SoFi Professional Loan Program Trust 2018-C BFX, 4.130%, 01/25/2048	579,159	0.3
632,000 ⁽¹⁾	SoFi Professional Loan Program Trust 2018-D BFX, 4.140%, 02/25/2048	608,303	0.3
1,521,000 ⁽¹⁾	SoFi Professional Loan Program Trust 2020-B BFX, 2.730%, 05/15/2046	1,264,158	0.6
1,235,000 ⁽¹⁾	SoFi Professional Loan Program Trust 2020-C BFX, 3.360%, 02/15/2046	1,039,852	0.5
		7,237,472	3.5
	Total Asset-Backed Securities (Cost \$43,689,901)	45,002,572	21.7
	Total Long-Term Investments (Cost \$171,581,227)	183,163,734	88.4

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 11.8%			
	Commercial Paper: 11.7%		
1,000,000	Agilent Technologies, 4.590%, 04/08/2025	998,995	0.5
2,000,000	Autozone, Inc., 4.580%, 04/03/2025	1,999,248	1.0
1,000,000	Broadcom, Inc., 4.580%, 04/02/2025	999,749	0.5
1,000,000	Columbia Pipelines Holding, 4.620%, 04/21/2025	997,349	0.5
2,000,000	Concord Minutemen Capital Co. LLC, 4.460%, 04/04/2025	1,999,023	0.9

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
	Commercial Paper (continued)		
2,000,000	Enbridge (US) Inc., 4.620%, 04/14/2025	\$ 1,996,462	0.9
2,000,000	Entergy Corp., 4.590%, 04/01/2025	1,999,748	1.0
2,000,000	Entergy Corp., 4.590%, 04/02/2025	1,999,497	1.0
2,000,000 ⁽¹⁾	Enterprise Products, 4.580%, 04/01/2025	1,999,749	1.0
2,000,000	Fiserv, Inc., 4.600%, 04/02/2025	1,999,497	1.0
2,000,000	HP, Inc., 4.820%, 04/01/2025	1,999,736	1.0
2,000,000	McCormick & Company, Inc., 4.650%, 04/04/2025	1,998,982	0.9
2,017,000	National Grid, 4.610%, 04/11/2025	2,014,202	1.0
1,000,000	Sherwin-Williams Co., 4.500%, 04/29/2025	996,438	0.5
Shares		Value	Percentage of Net Assets
	Mutual Funds: 0.1%		
303,000 ⁽⁵⁾	Morgan Stanley Institutional Liquidity Funds - Government Portfolio (Institutional Share Class), 4.270% (Cost \$303,000)	\$ 303,000	0.1
	Total Short-Term Investments (Cost \$24,304,604)	24,301,675	11.8
	Total Investments in Securities (Cost \$195,885,831)	\$ 207,465,409	100.2
	Liabilities in Excess of Other Assets	(330,923)	(0.2)
	Net Assets	\$ 207,134,486	100.0

- † Unless otherwise indicated, principal amount is shown in USD.
- (1) Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.
- (2) Variable rate security. Rate shown is the rate in effect as of March 31, 2025.
- (3) Interest only securities represent the right to receive the monthly interest payments on an underlying pool of mortgage loans. Principal amount shown represents the notional amount on which current interest is calculated. Payments of principal on the pool reduce the value of the interest only security.
- (4) Principal only securities represent the right to receive the monthly principal payments on an underlying pool of mortgage loans. No payments of interest on the pool are passed through the principal only security.
- (5) Rate shown is the 7-day yield as of March 31, 2025.

Reference Rate Abbreviations:

See Accompanying Notes to Financial Statements

SOFR30A	30-day Secured Overnight Financing Rate
TSFR1M	1-month CME Term Secured Overnight Financing Rate
TSFR3M	3-month CME Term Secured Overnight Financing Rate

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of March 31, 2025 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 March 31, 2025
Asset Table				
Investments, at fair value				
Commercial Mortgage-Backed Securities	\$ —	\$ 70,474,293	\$ —	\$ 70,474,293
Collateralized Mortgage Obligations	—	67,686,869	—	67,686,869
Asset-Backed Securities	—	45,002,572	—	45,002,572
Short-Term Investments	303,000	23,998,675	—	24,301,675
Total Investments, at fair value	<u>\$ 303,000</u>	<u>\$ 207,162,409</u>	<u>\$ —</u>	<u>\$ 207,465,409</u>
Other Financial Instruments+				
Futures	450,307	—	—	450,307
Total Assets	<u>\$ 753,307</u>	<u>\$ 207,162,409</u>	<u>\$ —</u>	<u>\$ 207,915,716</u>
Liabilities Table				
Other Financial Instruments+				
Futures	\$ (99,404)	\$ —	\$ —	\$ (99,404)
Total Liabilities	<u>\$ (99,404)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (99,404)</u>

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

⁺ Other Financial Instruments may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are fair valued at the unrealized appreciation (depreciation) on the instrument. OTC swaps and written options are valued at the fair value of the instrument.

At March 31, 2025, the following futures contracts were outstanding for Voya VACS Series SC Fund:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long Contracts:				
U.S. Treasury 2-Year Note	355	06/30/25	\$ 73,546,015	\$ 351,545
U.S. Treasury 5-Year Note	32	06/30/25	3,461,000	13,553
U.S. Treasury 10-Year Note	36	06/18/25	4,003,875	43,402
U.S. Treasury Ultra Long Bond	27	06/18/25	3,300,750	41,807
			<u>\$ 84,311,640</u>	<u>\$ 450,307</u>
Short Contracts:				
U.S. Treasury Long Bond	(5)	06/18/25	(586,406)	(6,847)
U.S. Treasury Ultra 10-Year Note	(58)	06/18/25	(6,619,250)	(92,557)
			<u>\$ (7,205,656)</u>	<u>\$ (99,404)</u>

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

The fair value of derivative instruments as of March 31, 2025 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
Asset Derivatives		
Interest rate contracts	Variation margin receivable on futures contracts [*]	\$ 450,307
Total Asset Derivatives		<u>\$ 450,307</u>
Liability Derivatives		
Interest rate contracts	Variation margin payable on futures contracts [*]	\$ 99,404
Total Liability Derivatives		<u>\$ 99,404</u>

* The fair value presented above represents the cumulative unrealized appreciation (depreciation) on futures contracts as reported in the tables within the Portfolio of Investments. In the Statement of Assets and Liabilities, only current day's unsettled variation margin is reported in receivables or payables on futures contracts and the net cumulative unrealized appreciation (depreciation) is included in total distributable earnings (loss).

The effect of derivative instruments on the Fund's Statement of Operations for the year ended March 31, 2025 was as follows:

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

Derivatives not accounted for as hedging instruments

Interest rate contracts

Total

Futures

\$ 1,099,242

\$ 1,099,242

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

Derivatives not accounted for as hedging instruments

Interest rate contracts

Total

Futures

\$ 269,242

\$ 269,242

At March 31, 2025, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments on a tax basis were:

Cost for U.S. federal income tax purposes was \$196,236,734.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 11,955,707
Gross Unrealized Depreciation	(376,129)
Net Unrealized Appreciation	<u>\$ 11,579,578</u>

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TAX INFORMATION (UNAUDITED)

Dividends and distributions paid during the year ended March 31, 2025, were as follows:

Fund Name	Type	Per Share Amount
Voya VACS Series EMHCD Fund	NII	\$0.7166
	STCG	\$0.1795
	LTCG	\$0.2756
Voya VACS Series HYB Fund	NII	\$0.7622
Voya VACS Series SC Fund	NII	\$0.6427

NII - Net investment income
 STCG - Short-term capital gain
 LTCG - Long-term capital gain

Pursuant to Internal Revenue Code Section 871(k)(1), the Funds designate the following percentages of net investment income distributions as interest-related dividends:

Voya VACS Series EMHCD Fund	10.59%
Voya VACS Series HYB Fund	83.82%
Voya VACS Series SC Fund	87.03%

The Funds designate the following amounts of long-term capital gain distributions as 20% rate long-term capital gain dividends under Internal Revenue Code Section 852(b)(3)(C):

Voya VACS Series EMHCD Fund	\$ 2,868,898
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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 Funds. 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.

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

At a meeting held on November 14, 2024, the Board of Trustees ("Board") of Voya Funds Trust and Voya Separate Portfolios Trust (collectively, the "Trusts"), including a majority of the Board members who have no direct or indirect interest in the investment management and sub-advisory contracts, and who are not "interested persons" of Voya VACS Series EMHCD Fund (the "EMHCD Fund"), Voya VACS Series SC Fund (the "SC Fund"), and Voya VACS Series HYB Fund (the "HYB Fund," and together with the EMHCD Fund and the SC Fund, the "Funds"), each a series of the Trusts, as such term is defined under the Investment Company Act of 1940, as amended (the "Independent Trustees"), considered and approved the renewal of the investment management contracts (the "Management Contracts") between Voya Investments, LLC (the "Manager") and the Trusts, on behalf of the Funds, and the sub-advisory contracts (the "Sub-Advisory Contracts," and together with the Management Contracts, the "Contracts") with Voya Investment Management Co. LLC, the sub-adviser to each Fund (the "Sub-Adviser"), for an additional one-year period ending November 30, 2025.

In addition to the Board meeting on November 14, 2024, the Independent Trustees also held meetings outside the presence of representatives of the Manager and Sub-Adviser (collectively, such persons are referred to herein as "management") on October 9, 2024 and November 12, 2024. At those meetings, the Board members reviewed and considered materials related to the proposed continuance of the Contracts that they had requested and believed to be relevant to the renewal of the Contracts in light of their own business judgment and the legal advice furnished to them by K&L Gates LLP, their independent legal counsel. The Board also considered information furnished to it throughout the year at meetings of the Board and its committees, including information regarding performance, expenses, and other relevant matters. 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 has established a Contracts Committee and two Investment Review Committees (the "IRCs"), each of which includes only Independent Trustees as members. The Contracts Committee meets several times throughout the year to provide oversight with respect to the management and sub-advisory contracts approval and renewal process for the Voya funds, among other functions, and each IRC meets several times throughout the year with respect to

each Voya fund (assigned to that IRC) to provide oversight regarding the investment performance of the sub-advisers, as well as the Manager's role in monitoring the sub-advisers.

The Contracts Committee oversees, and annually recommends Board approval of updates to, a methodology guide for the Voya funds ("Methodology Guide"), which 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 to the contracts renewal process for the Voya funds. The Independent Trustees retain the services of an independent consultant with experience in the mutual fund industry to assist the Contracts Committee in developing and recommending to the Board: (1) a selected peer group of investment companies for each Fund ("Selected Peer Group") based on that Fund's particular attributes; and (2) updates to the Methodology Guide with respect to the content and format of various data prepared in connection with the renewal process.

The Manager or Sub-Adviser may not have been able to, or opted not to, provide information in response to certain information requests, in which case the Board conducted its evaluation based on the information that was provided. In such cases, the omission of any such information was not deemed to be material to the Board's considerations.

Provided below is an overview of certain material factors that the Board considered at its meetings regarding the renewal of the Contracts and the compensation to be paid thereunder. The Board members did not identify any particular information or factor that was most relevant to its consideration.

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 Funds, 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 Funds as set forth in the Management Contracts, including oversight of the Funds' operations and risk management and the oversight of their various other service providers.

The Board considered the "manager-of-managers" structure 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 Sub-Adviser's investment program, performance, developments, ongoing operations, and compliance with applicable regulations and investment policies and restrictions with respect to the Funds under this manager-of-managers arrangement. The Board also considered the techniques and resources that the Manager has developed to provide this ongoing due diligence and oversight with respect to the sub-advisers and to recommend appropriate changes in investment strategies, sub-advisers, or allocation among sub-advisers in an effort to improve a Voya fund's performance. In connection with the Manager's performance of these duties, the Board considered that the Manager has developed an oversight process formulated by its Manager Research & Selection Group that 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 or virtual visits, and telephonic meetings with the Sub-Adviser.

Further, the Board considered periodic compliance reports it receives from the Trusts' Chief Compliance Officer evaluating, among other related matters, whether the regulatory compliance systems and procedures of the Manager and Sub-Adviser are reasonably designed to ensure compliance with the federal securities laws and whether the investment policies and restrictions for each Fund are complied with on a consistent basis.

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

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 Sub-Adviser under the Contracts were appropriate.

Fund Performance

In assessing the investment management and sub-advisory relationships, the Board placed emphasis on the investment returns of each Fund, including its investment performance over certain time periods compared to the Fund's Morningstar, Inc. ("Morningstar," an independent provider of mutual fund data) category and primary benchmark, a broad-based securities market index. The Board also considered information from the Manager Research & Selection Group and received reports summarizing a separate analysis of each Fund's performance and risk, including risk-adjusted investment return information, from

the Trusts' Chief Investment Risk Officer.

Economies of Scale

When evaluating the reasonableness of the management fee schedules, the Board considered whether economies of scale have been or likely will be realized by the Manager and the Sub-Adviser if and when a Fund grows larger and the extent to which any such economies are shared with the Fund. In this regard, the Board noted that there is no management fee charged pursuant to the Management Contracts or the Sub-Advisory Contracts. The Board also considered that the Funds have fee waiver and expense reimbursement arrangements. The Board considered the extent to which economies of scale realized by the Manager could be shared with each Fund through such fee waivers, expense reimbursements or other expense reductions.

Information Regarding Services, Performance, and Fee Schedules Offered to Other Clients

The Board considered comparative information regarding the nature of services, performance, and fee schedules offered by the Manager and 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 a Fund, the Board took into account the underlying rationale provided by the Manager or 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 management fee rate payable by each Fund to the Manager compared to the Fund's Selected Peer Group. In this regard, as noted above, the Board noted that there is no management fee charged pursuant to the Management Contracts or the Sub-Advisory Contracts. The Board considered the fee waivers, expense limitations, and recoupment arrangements that apply to the fees payable by the Funds, including whether the Manager proposed any changes thereto. For each Fund, the Board separately determined that the fee schedules are reasonable for the services that the Manager and Sub-Adviser performs, which were considered in light of the nature, extent and quality of the services that each has performed and is expected to perform.

For each Fund, the Board considered information on revenues, costs and profits or losses realized by the Manager and the Voya-affiliated Sub-Adviser related to their services to the Fund. In analyzing the profitability of

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (UNAUDITED) (CONTINUED)

the Manager and its affiliates in connection with services they render to a Fund, the Board took into account that there is no sub-advisory fee payable by the Manager to the Sub-Adviser under the Sub-Advisory Contracts. The Board also considered the profitability of the Manager and its affiliated Sub-Adviser attributable to servicing each Fund both with and without taking into account the profitability of the distributor of the Funds and any revenue sharing payments made by, or other distribution-related expenses incurred by, the Manager.

Although the Methodology Guide establishes a framework for profit calculation by the Manager and its affiliated Sub-Adviser, 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 Funds' operations may not be fully reflected in the expenses allocated to each Fund in determining profitability. The Board also recognized that the information presented may not portray all of the costs borne by the Manager or reflect all of the risks associated with offering and managing a mutual fund complex in the current regulatory and market environment, including entrepreneurial, regulatory, legal and operational risks.

The Board also considered that the Manager and the Voya-affiliated Sub-Adviser are entitled to earn a reasonable level of profits for the services that they provide to the Funds. 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 Funds. 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 Funds and the Manager's and Sub-Adviser's potential fall-out benefits were not unreasonable.

Fund-by-Fund Analysis

Set forth below are certain of the specific factors that the Board considered at its October 9, 2024, November 12, 2024, and/or November 14, 2024 meetings in relation to approving each Fund's Contracts and the conclusions reached by the Board. These specific factors are in addition to those considerations discussed above. The performance data provided to the Board primarily was for various periods ended March 31, 2024. In addition, the

Board also considered at its October 9, 2024, November 12, 2024, and/or November 14, 2024 meetings certain additional data regarding each Fund's more recent performance, asset levels and asset flows. Each 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. With respect to the quintile rankings noted below, the first quintile represents the range of funds with the highest performance or the lowest management fee rate or expense ratio, as applicable, and the fifth quintile represents the range of funds with the lowest performance or the highest management fee rate or expense ratio, as applicable.

EMHCD Fund

In considering whether to approve the renewal of the Contracts for the EMHCD Fund, the Board considered that, based on performance data for the periods ended March 31, 2024: (1) the Fund is ranked in the second quintile of its Morningstar category for the year-to-date and one-year periods; and (2) the Fund outperformed its primary benchmark for the year-to-date and one-year periods.

In analyzing this performance data, the Board took into account that the Fund commenced operations in February 2023, and therefore had a limited operating history for the purpose of analyzing its performance.

In considering the fees payable under the Contracts for the Fund, the Board took into account the factors described above and also considered 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 Fund's net management fee rate is ranked in the third quintile; (b) the Fund's contractual management fee rate is ranked in the first quintile; and (c) the Fund's net expense ratio is ranked in the third quintile.

SC Fund

In considering whether to approve the renewal of the Contracts for the SC Fund, the Board considered that, based on performance data for the periods ended March 31, 2024: (1) the Fund is ranked in the first quintile of its Morningstar category for the year-to-date and one-year periods; and (2) the Fund outperformed its primary benchmark for the year-to-date and one-year periods.

In analyzing this performance data, the Board took into account that the Fund commenced operations in March 2023, and therefore had a limited operating history for the purpose of analyzing its performance.

In considering the fees payable under the Contracts for the

ADVISORY AND SUB-ADVISORY CONTRACT APPROVAL DISCUSSION (UNAUDITED) (CONTINUED)

Fund, the Board took into account the factors described above and also considered 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 Fund's net management fee rate is ranked in the first quintile; (b) the Fund's contractual management fee rate is ranked in the first quintile; and (c) the Fund's net expense ratio is ranked in the first quintile.

the Contracts for each Fund for the year ending November 30, 2025.

HYB Fund

In considering whether to approve the renewal of the Contracts for the HYB Fund, the Board considered that, based on performance data for the periods ended March 31, 2024: (1) the Fund is ranked in the fourth quintile of its Morningstar category for the year-to-date and one-year periods; and (2) the Fund underperformed its primary benchmark for the year-to-date and one-year periods.

In analyzing this performance data, the Board took into account (1) management's confidence in the portfolio management team and its ability to execute the Fund's investment strategy; and (2) that the Fund commenced operations in February 2023, and therefore had a limited operating history for the purpose of analyzing its performance.

In considering the fees payable under the Contracts for the Fund, the Board took into account the factors described above and also considered 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 Fund's net management fee rate is ranked in the third quintile; (b) the Fund's contractual management fee rate is ranked in the first quintile; and (c) the Fund's net expense ratio is ranked in the second quintile.

Board Conclusions

After its deliberation, the Board concluded that, in its business judgment, the terms of the Contracts are fair and reasonable to each Fund and that approval of the continuation of the Contracts is in the best interests of each Fund and its shareholders. In doing so, the Board reviewed all factors it considered to be material, including those discussed above. Within the context of its overall conclusions regarding the Contracts, and based on the information provided and management's related representations, the Board concluded that it was satisfied with management's responses relating to each Fund's investment performance and the fees payable under the Contracts. During this renewal process, each Board member may have accorded different weight to various factors in reaching his or her conclusions. Based on these conclusions and other factors, the Board voted to renew

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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 fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund.

Other Information Required in Form N-CSR (Items 8-11)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

There were no changes in or disagreements with accountants during the reporting period.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

None during the reporting period.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The Director/Trustees' Fees and Expenses are included in the financial statements filed under Item 7.

The Aggregate amount, for Voya Separate Portfolios Trust, of \$31,081 was paid during the reporting period.

The Aggregate amount, for Voya Funds Trust, of \$351,758 was paid during the reporting period.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Included under Item 7.