

Financial Statements and Other Information

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

Date of fiscal year end: March 31

Date of reporting period: April 1, 2024 – September 30, 2024

Item 1. Reports to Stockholders.

Voya VACS Series EMHCD Fund

Portfolio: VVIQX



Semi-Annual Shareholder Report
September 30, 2024

This semi-annual shareholder report contains important information about Voya VACS Series EMHCD Fund for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://individuals.voya.com/product/mutual-fund/prospectuses-reports>. You can also request this information by contacting us at 1-800-992-0180.

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

Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment
VACS Series	\$6	0.11%

Fund Statistics

Total Net Assets	\$111,966,841
# of Portfolio Holdings	219
Portfolio Turnover Rate	51%

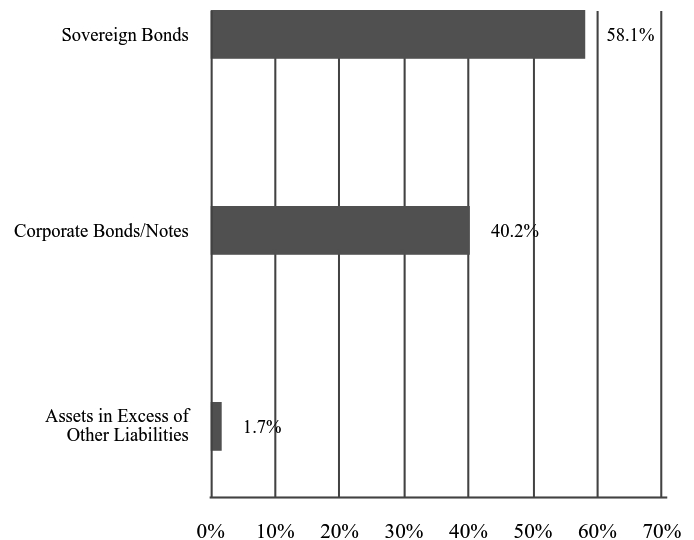
What did the Fund invest in?

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

Bahrain Government International Bond, 7.375%, 05/14/30	1.6%
Petroleos Mexicanos, 6.500%, 03/13/27	1.6%
Romanian Government International Bond, 6.375%, 01/30/34	1.4%
Indonesia Government International Bond, 8.500%, 10/12/35	1.3%
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%
Mexico Government International Bond, 6.338%, 05/04/53	1.1%
Saudi Government International Bond, 3.450%, 02/02/61	1.0%
OQ SAOC, 5.125%, 05/06/28	1.0%
Sociedad Quimica y Minera de Chile SA, 5.500%, 09/10/34	1.0%

Investment Type Allocation



Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings & proxy voting, scan the below QR code, visit <https://individuals.voya.com/product/mutual-fund/prospectuses-reports> or call us at 1-800-992-0180.



Voya VACS Series EMHCD Fund

Portfolio: VVIQX

92919X104-SAR

Voya VACS Series HYB Fund

Portfolio: VVITX

VOYA

Semi-Annual Shareholder Report
September 30, 2024

This semi-annual shareholder report contains important information about Voya VACS Series HYB Fund for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://individuals.voya.com/product/mutual-fund/prospectuses-reports>. You can also request this information by contacting us at 1-800-992-0180.

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

Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment
VACS Series	\$6	0.13%

Fund Statistics

Total Net Assets	\$153,669,355
# of Portfolio Holdings	362
Portfolio Turnover Rate	38%

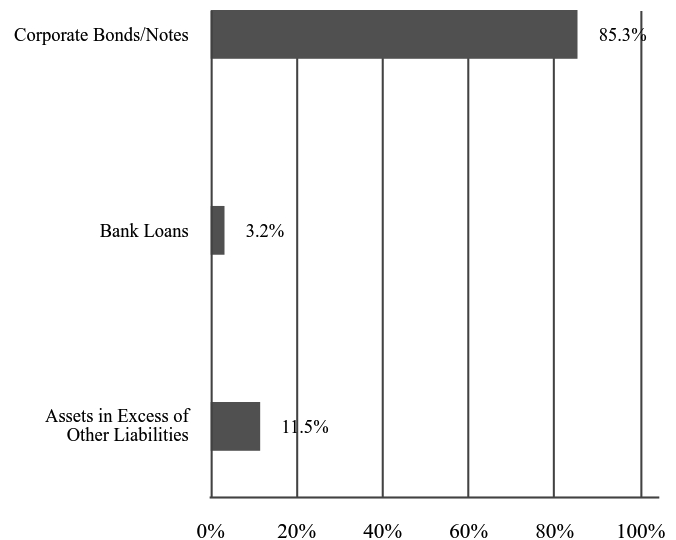
What did the Fund invest in?

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

Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 6.500%, 10/01/31	0.7%
Cloud Software Group, Inc., 6.500%, 03/31/29	0.7%
CSC Holdings LLC, 11.250%, 05/15/28	0.7%
Sirius XM Radio, Inc., 5.000%, 08/01/27	0.7%
Royal Caribbean Cruises Ltd., 5.375%, 07/15/27	0.7%
CCO Holdings LLC / CCO Holdings Capital Corp., 4.500%, 08/15/30	0.6%
Allied Universal Holdeo LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, 4.625%, 06/01/28	0.6%
Viking Cruises Ltd., 5.875%, 09/15/27	0.6%
Carvana Co., 12.000%, 12/01/28	0.5%
Virgin Media Vendor Financing Notes IV DAC, 5.000%, 07/15/28	0.5%

Investment Type Allocation



Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings & proxy voting, scan the below QR code, visit <https://individuals.voya.com/product/mutual-fund/prospectuses-reports> or call us at 1-800-992-0180.



Voya VACS Series HYB Fund

Portfolio: VVITX

92913L262-SAR

Voya VACS Series SC Fund

Portfolio: VVIRX



Semi-Annual Shareholder Report
September 30, 2024

This semi-annual shareholder report contains important information about Voya VACS Series SC Fund for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://individuals.voya.com/product/mutual-fund/prospectuses-reports>. You can also request this information by contacting us at 1-800-992-0180.

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

Class Name	Costs of \$10K investment	Costs paid as % of \$10K investment
VACS Series	\$3	0.05%

Fund Statistics

Total Net Assets	\$202,128,822
# of Portfolio Holdings	256
Portfolio Turnover Rate	12%

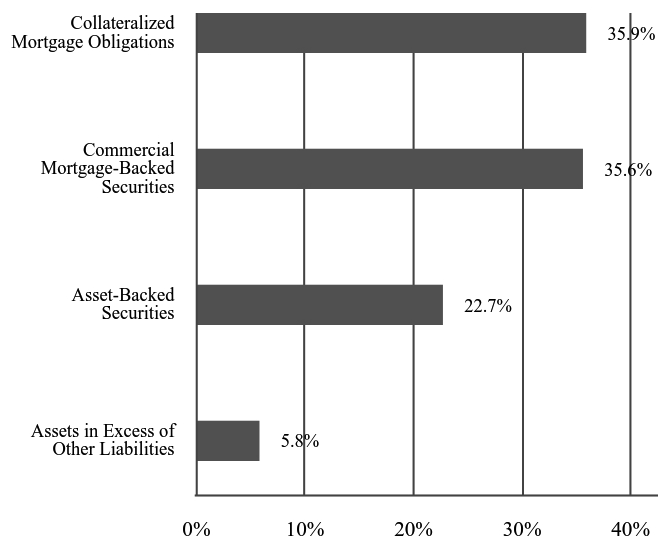
What did the Fund invest in?

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, 2.390%, 11/08/49	1.8%
Freddie Mac STACR REMIC Trust - Class B1, 8.680%, 01/25/42	1.5%
Freddie Mac STACR REMIC Trust - Class B1, 10.030%, 02/25/42	1.5%
GAM Re-REMIC Trust - Class 1D, 11/29/50	1.3%
Prima Capital CRE Securitization Ltd. - Class D, 4.250%, 12/25/50	1.3%
BMD2 Re-Remic Trust - Class 6B10, 2.440%, 05/25/52	1.0%
RFM Reremic Trust - Class AB64, 2.239%, 03/01/50	1.0%
Fannie Mae Connecticut Avenue Securities - Class 1B1, 10.830%, 01/25/43	1.0%
GAM RE-REMIC TRUST - Class CK44, 09/27/51	0.9%
Trafigura Securitisation Finance PLC - Class A2, 5.980%, 11/15/27	0.9%

Investment Type Allocation



Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings & proxy voting, scan the below QR code, visit <https://individuals.voya.com/product/mutual-fund/prospectuses-reports> or call us at 1-800-992-0180.



Voya VACS Series SC Fund

Portfolio: VVIRX

92919X203-SAR

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

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Voya Investment Management

Semi-Annual Financial Statements and Other Information

September 30, 2024

- 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.

 E-Delivery Sign-up – details inside

INVESTMENT MANAGEMENT

voyainvestments.com

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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; (2) on the Funds' website at www.voyainvestments.com; and (3) 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.

STATEMENTS OF ASSETS AND LIABILITIES AS OF SEPTEMBER 30, 2024 (UNAUDITED)

	Voya VACS Series EMHCD Fund	Voya VACS Series HYB Fund	Voya VACS Series SC Fund
ASSETS:			
Investments in securities at fair value+*	\$ 110,044,133	\$ 136,044,933	\$ 190,418,749
Short-term investments at fair value†	5,757,642	8,896,041	12,683,445
Cash	95,029	292,590	19,097
Cash collateral for futures contracts	162,245	—	304,200
Foreign currencies at value‡	454	—	—
Receivables:			
Investment securities sold	1,017	419,944	1,100,095
Fund shares sold	—	14,933,844	—
Dividends	2,609	2,416	2,362
Interest	1,473,169	2,211,949	869,579
Variation margin on futures contracts	2,918	—	56,603
Prepaid expenses	6,583	11,756	9,352
Reimbursement due from Investment Adviser	—	—	11,025
Other assets	417	400	675
Total assets	117,546,216	162,813,873	205,475,182
LIABILITIES:			
Income distribution payable	—	—	288,692
Payable for investment securities purchased	4,447,546	6,117,057	2,997,424
Payable for fund shares redeemed	2,858	27,673	18,798
Payable upon receipt of securities loaned	944,306	2,969,896	—
Payable to trustees under the deferred compensation plan (Note 5)	417	400	675
Payable for trustee fees	303	326	512
Payable for foreign capital gains tax	155,505	—	—
Other accrued expenses and liabilities	28,440	29,166	40,259
Total liabilities	5,579,375	9,144,518	3,346,360
NET ASSETS	\$ 111,966,841	\$ 153,669,355	\$ 202,128,822
NET ASSETS WERE COMPRISED OF:			
Paid-in capital	\$ 100,819,118	\$ 148,348,797	\$ 189,646,625
Total distributable earnings	11,147,723	5,320,558	12,482,197
NET ASSETS	\$ 111,966,841	\$ 153,669,355	\$ 202,128,822
+ Including securities loaned at value	\$ 923,154	\$ 2,890,816	\$ —
* Cost of investments in securities	\$ 102,702,343	\$ 130,359,208	\$ 176,922,965
† Cost of short-term investments	\$ 5,758,008	\$ 8,896,402	\$ 12,684,733
‡ Cost of foreign currencies	\$ 441	\$ —	\$ —
Net assets	\$ 111,966,841	\$ 153,669,355	\$ 202,128,822
Shares authorized	unlimited	unlimited	unlimited
Par value	\$ 0.001	\$ 0.001	\$ 0.001
Shares outstanding	10,292,926	14,748,941	19,061,748
Net asset value and redemption price per share	\$ 10.88	\$ 10.42	\$ 10.60

See Accompanying Notes to Financial Statements

STATEMENTS OF OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED)

	Voya VACS Series EMHCD Fund	Voya VACS Series HYB Fund	Voya VACS Series SC Fund
INVESTMENT INCOME:			
Dividends	\$ 14,908	\$ 20,264	\$ 32,469
Interest, net of foreign taxes withheld*	4,236,628	5,107,514	5,906,851
Securities lending income, net	10,521	19,494	—
Other	270	279	448
Total investment income	4,262,327	5,147,551	5,939,768
EXPENSES:			
Transfer agent fees	335	266	218
Shareholder reporting expense	704	366	3,253
Registration fees	13,781	14,149	10,751
Professional fees	21,944	46,158	44,570
Custody and accounting expense	21,115	12,805	24,215
Trustee fees	1,515	1,628	2,560
Miscellaneous expense	6,076	6,511	6,389
Total expenses	65,470	81,883	91,956
Waived and reimbursed fees	—	—	(39,792)
Net expenses	65,470	81,883	52,164
Net investment income	4,196,857	5,065,668	5,887,604
REALIZED AND UNREALIZED GAIN (LOSS):			
Net realized gain (loss) on:			
Investments	2,484,588	(6,282)	90,772
Futures	(4,197)	—	489,779
Net realized gain (loss)	2,480,391	(6,282)	580,551
Net change in unrealized appreciation (depreciation) on:			
Investments (net of foreign capital gains taxes accrued#)	1,411,107	2,506,455	4,755,473
Foreign currency related transactions	12	—	—
Futures	(18,722)	—	(114,528)
Net change in unrealized appreciation (depreciation)	1,392,397	2,506,455	4,640,945
Net realized and unrealized gain	3,872,788	2,500,173	5,221,496
Increase in net assets resulting from operations	\$ 8,069,645	\$ 7,565,841	\$ 11,109,100
* Foreign taxes withheld	\$ 195	\$ —	\$ —
# Change in foreign capital gains taxes accrued	\$ 155,505	\$ —	\$ —

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Voya VACS Series EMHCD Fund		Voya VACS Series HYB Fund	
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
FROM OPERATIONS:				
Net investment income	\$ 4,196,857	\$ 9,140,803	\$ 5,065,668	\$ 9,995,957
Net realized gain (loss)	2,480,391	2,392,274	(6,282)	(305,492)
Net change in unrealized appreciation (depreciation)	1,392,397	5,515,400	2,506,455	1,852,476
Increase in net assets resulting from operations	<u>8,069,645</u>	<u>17,048,477</u>	<u>7,565,841</u>	<u>11,542,941</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Total distributions (excluding return of capital)	(4,137,048)	(10,236,184)	(5,171,876)	(9,938,067)
Total distributions	<u>(4,137,048)</u>	<u>(10,236,184)</u>	<u>(5,171,876)</u>	<u>(9,938,067)</u>
FROM CAPITAL SHARE TRANSACTIONS:				
Net proceeds from sale of shares	8,119,880	191,064	66,731,386	232,044
Reinvestment of distributions	4,137,048	10,236,184	5,171,876	9,938,067
	12,256,928	10,427,248	71,903,262	10,170,111
Cost of shares redeemed	<u>(28,077,398)</u>	<u>(35,087,866)</u>	<u>(48,471,127)</u>	<u>(8,177,674)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(15,820,470)</u>	<u>(24,660,618)</u>	<u>23,432,135</u>	<u>1,992,437</u>
Net increase (decrease) in net assets	<u>(11,887,873)</u>	<u>(17,848,325)</u>	<u>25,826,100</u>	<u>3,597,311</u>
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>\$ 111,966,841</u>	<u>\$ 123,854,714</u>	<u>\$ 153,669,355</u>	<u>\$ 127,843,255</u>

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Voya VACS Series SC Fund	
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31, 2024
FROM OPERATIONS:		
Net investment income	\$ 5,887,604	\$ 11,457,211
Net realized gain (loss)	580,551	(1,237,582)
Net change in unrealized appreciation (depreciation)	4,640,945	8,940,471
Increase in net assets resulting from operations	11,109,100	19,160,100
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions (excluding return of capital)	(5,733,613)	(11,969,446)
Total distributions	(5,733,613)	(11,969,446)
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from sale of shares	45,736,994	4,851,900
Reinvestment of distributions	3,161,488	5,140,590
	48,898,482	9,992,490
Cost of shares redeemed	(54,659,886)	(51,131,440)
Net decrease in net assets resulting from capital share transactions	(5,761,404)	(41,138,950)
Net decrease in net assets	(385,917)	(33,948,296)
NET ASSETS:		
Beginning of year or period	202,514,739	236,463,035
End of year or period	\$ 202,128,822	\$ 202,514,739

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																	
09-30-24 ⁺	10.53	0.36	0.35	0.71	0.36	—	—	0.36	—	10.88	6.90	0.11	0.11	0.11	6.91	111,967	51
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																	
09-30-24 ⁺	10.24	0.40	0.19	0.59	0.41	—	—	0.41	—	10.42	5.86	0.13	0.13	0.13	7.76	153,669	38
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																	
09-30-24 ⁺	10.33	0.30	0.26	0.56	0.29	—	—	0.29	—	10.60	5.52	0.09	0.05	0.05	5.73	202,129	12
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.

⁺ Unaudited.

^{*} 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’ shares are not registered under the Securities Act of 1933 (the “1933 Act”) because the shares are issued solely in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. Investments in a Fund may only be made by “accredited investors,” within the meaning of Regulation D under the 1933 Act.

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 class 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

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES
(continued)**

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 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

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES
(continued)

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 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. has recently experienced a rising market interest rate environment, which may increase [a Fund's] exposure to risks associated with rising market interest rates. 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 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. Further, recent and potential future changes in government policy may affect interest rates. Negative or very low interest

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES
(continued)**

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 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.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES
(continued)

There were no open OTC derivatives for any Fund at September 30, 2024.

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 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 period

ended September 30, 2024, 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 period ended September 30, 2024, the Funds had average notional values on futures contracts purchased and sold as disclosed below:

	<u>Purchased</u>	<u>Sold</u>
EMHCD	\$ 17,346,998	\$ 16,375,323
SC	20,976,200	33,992,732

Please refer to the tables within the Portfolio of Investments for open futures contracts at September 30, 2024. HYB did not enter into any futures contracts during the period ended September 30, 2024.

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

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES
(continued)

assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

I. **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”) 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 not registered for sale to the public under the 1933 Act are referred to as “restricted securities.” These 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. Many times these securities are subject to legal or contractual restrictions on resale. As a result of the absence of a public trading market, the prices of these 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 period ended September 30, 2024, the cost of purchases and the proceeds from the sales of securities excluding short-term and U.S. government securities, were as follows:

	<u>Purchases</u>	<u>Sales</u>
EMHCD	\$ 58,635,331	\$ 70,742,504
HYB	58,382,158	48,318,655
SC	21,346,361	27,470,960

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

	<u>Purchases</u>	<u>Sales</u>
HYB	\$ 374,700	\$ —
SC	542,500	943,847

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 September 30, 2024, the following direct or indirect, wholly-owned subsidiaries of Voya Financial, Inc. or affiliated investment companies owned more than 5% of the following Funds:

<u>Subsidiary/ Affiliated Investment Company</u>	<u>Fund</u>	<u>Percentage</u>
Voya Balanced Income Portfolio	EMHCD	9.16%
	HYB	19.12
	SC	15.53
Voya Intermediate Bond Portfolio	EMHCD	68.30
	HYB	17.77
	SC	27.95
Voya Investment Management Co. LLC	EMHCD	16.95
	HYB	24.63
	SC	38.48
Voya Retirement Insurance and Annuity Company	HYB	27.43

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

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

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 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 period ended September 30, 2024, 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 September 30, 2024, 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:

	September 30,			Total
	2025	2026	2027	
SC	\$ —	\$ 29,951	\$ 80,012	\$ 109,963

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 period ended September 30, 2024.

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024 (UNAUDITED) (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												
9/30/2024	758,943	—	392,706	(2,624,113)	—	(1,472,464)	8,119,880	—	4,137,048	(28,077,398)	—	(15,820,470)
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												
9/30/2024	6,488,963	—	504,769	(4,728,712)	—	2,265,020	66,731,386	—	5,171,876	(48,471,127)	—	23,432,135
3/31/2024	23,074	—	987,151	(817,694)	—	192,531	232,044	—	9,938,067	(8,177,674)	—	1,992,437
SC												
9/30/2024	4,348,389	—	301,717	(5,188,441)	—	(538,335)	45,736,994	—	3,161,488	(54,659,886)	—	(5,761,404)
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 September 30, 2024:

EMHCD

Counterparty	Securities Loaned at Value	Cash Collateral Received ⁽¹⁾	Net Amount
BofA Securities Inc	\$ 92,108	\$ (92,108)	\$ —
Jefferies International Ltd	438,331	(438,331)	—
Jefferies LLC	276,324	(276,324)	—
Merrill Lynch International	116,391	(116,391)	—
Total	<u>\$ 923,154</u>	<u>\$ (923,154)</u>	<u>\$ —</u>

(1) Cash collateral with a fair value of \$944,306 has been 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	\$ 587,120	\$ (587,120)	\$ —
Jefferies LLC	498,460	(498,460)	—
Mizuho Securities USA LLC.	459,786	(459,786)	—
Scotia Capital (USA) INC	978,214	(978,214)	—
Truist Securities INC	75,748	(75,748)	—

NOTES TO FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

NOTE 9 — SECURITIES LENDING (continued)

Counterparty	Securities Loaned at Value	Cash Collateral Received⁽¹⁾	Net Amount
Wells Fargo Bank NA	\$ 291,488	\$ (291,488)	\$ —
Total	<u>\$ 2,890,816</u>	<u>\$ (2,890,816)</u>	<u>\$ —</u>

(1) Cash collateral with a fair value of \$2,969,896 has been 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 and perpetual preferred securities.

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

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

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Ordinary Income	Long-term Capital Gains	Ordinary Income	
EMHCD	\$ 9,795,774	\$ 440,410	\$ 952,864	
HYB	9,938,067	—	918,323	
SC	11,312,104	657,342	820,674	

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, 2024 were:

	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Post-October Capital Losses Deferred	Unrealized Appreciation/ (Depreciation)	Capital Loss Carryforwards Amount	Character	Other	Total Distributable Earnings/(Loss)
EMHCD	\$ 1,228,513	\$ 225,245	\$ —	\$ 5,761,368	\$ —	—	\$ —	\$ 7,215,126
HYB	57,893	—	—	3,169,140	(158,653)	Short-term	—	2,926,593
					(141,787)	Long-term		
					<u>\$ (300,440)</u>			
SC	1,411,858	—	(2,577,575)	8,739,024	—	—	(466,596)	7,106,711

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

As of September 30, 2024, 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 — LONDON INTERBANK OFFERED RATE ("LIBOR")

The London Interbank Offered Rate ("LIBOR") was the offered rate for short-term Eurodollar deposits between

major international banks. The terms of investments, financings or other transactions (including certain derivatives transactions) to which the Fund may be a party have historically been tied to LIBOR. In connection with the global transition away from LIBOR led by regulators

NOTE 11 — LONDON INTERBANK OFFERED RATE (“LIBOR”) (continued)

and market participants, LIBOR was last published on a representative basis at the end of June 2023. Alternative reference rates to LIBOR have been established in most major currencies and markets in these new rates are continuing to develop. The transition away from LIBOR to the use of replacement rates has gone relatively smoothly on the Fund and the financial instruments in which it invests; however, longer-term impacts are still uncertain.

In addition, interest rates or other types of rates and indices which are classed as “benchmarks” have been the subject of ongoing national and international regulatory reform, including under the European Union regulation on indices used as benchmarks in financial instruments and financial contracts (known as the “Benchmarks Regulation”). The Benchmarks Regulation has been enacted into United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended), subject to amendments made by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (SI 2019/657) and other statutory instruments. Following the implementation of these reforms, the manner of administration of benchmarks has changed and may further change in the future, with the result that relevant benchmarks may perform differently than in the past, the use of benchmarks that are not compliant with the new standards by certain supervised entities may be restricted, and certain benchmarks may be eliminated entirely. Such changes could cause increased market volatility and disruptions in liquidity for instruments that rely on or are impacted by such benchmarks. Additionally, there could be other consequences which cannot be predicted.

NOTE 12 — MARKET DISRUPTION AND GEOPOLITICAL RISK

A Fund 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, 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. 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 recently 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 13 — SUBSEQUENT EVENTS

Registration: At the September 26, 2024 meeting of the Funds' Board, the Board approved the registration of the Funds' shares under the 1933 Act, with a proposed effectiveness date of March 1, 2024.

Dividends: Subsequent to September 30, 2024, the Funds declared dividends from net investment income of:

	Per Share Amount	Payable Date	Record Date
EMHCD	\$0.0597	November 1, 2024	Daily
HYB	\$0.0646	November 1, 2024	Daily
SC	\$0.0598	November 1, 2024	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 statements. Other than the above, no such subsequent events were identified.

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS

AS OF SEPTEMBER 30, 2024 (UNAUDITED)

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: 58.1%			
Angola: 1.0%			
550,000 ⁽¹⁾	Angolan Government International Bond, 8.000%, 11/26/2029	\$ 499,125	0.4
750,000	Angolan Government International Bond, 8.750%, 04/14/2032	675,233	0.6
		1,174,358	1.0
Argentina: 1.9%			
1,136,426 ⁽²⁾	Argentine Republic Government International Bond, 0.750% (Step Rate @ 1.750% on 07/09/2027), 07/09/2030	699,482	0.6
224,111	Argentine Republic Government International Bond, 1.000%, 07/09/2029	146,120	0.2
2,156,220 ⁽²⁾	Argentine Republic Government International Bond, 4.125% (Step Rate @ 4.750% on 07/09/2027), 07/09/2035	1,039,298	0.9
451,019 ⁽³⁾	Argentine Republic Government International Bond, 5.000% (Step Rate @ 5.000% on 07/09/2024), 01/09/2038	237,687	0.2
		2,122,587	1.9
Bahrain: 2.2%			
1,700,000	Bahrain Government International Bond, 7.375%, 05/14/2030	1,840,233	1.6
600,000 ⁽¹⁾	Bahrain Government International Bond, 7.500%, 02/12/2036	651,000	0.6
		2,491,233	2.2
Brazil: 2.7%			
400,000	Brazilian Government International Bond, 5.625%, 02/21/2047	354,864	0.3
500,000	Brazilian Government International Bond, 6.000%, 10/20/2033	509,480	0.5
200,000	Brazilian Government International Bond, 6.125%, 03/15/2034	204,200	0.2
945,000	Brazilian Government International Bond, 6.250%, 03/18/2031	989,632	0.9

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Brazil: (continued)			
900,000	Brazilian Government International Bond, 7.125%, 05/13/2054	\$ 935,807	0.8
		2,993,983	2.7
Colombia: 2.4%			
500,000	Colombia Government International Bond, 3.250%, 04/22/2032	404,000	0.4
800,000	Colombia Government International Bond, 4.125%, 05/15/2051	506,200	0.4
550,000	Colombia Government International Bond, 5.000%, 06/15/2045	405,763	0.4
500,000	Colombia Government International Bond, 6.125%, 01/18/2041	440,940	0.4
464,000	Colombia Government International Bond, 8.000%, 04/20/2033	499,417	0.4
455,000	Colombia Government International Bond, 8.000%, 11/14/2035	485,712	0.4
		2,742,032	2.4
Costa Rica: 1.0%			
575,000	Costa Rica Government International Bond, 6.125%, 02/19/2031	598,000	0.5
450,000 ⁽¹⁾	Costa Rica Government International Bond, 7.300%, 11/13/2054	498,780	0.5
		1,096,780	1.0
Cote d'Ivoire: 0.8%			
300,000 ⁽¹⁾	Ivory Coast Government International Bond, 7.625%, 01/30/2033	309,000	0.3
375,000 ⁽¹⁾	Ivory Coast Government International Bond, 8.250%, 01/30/2037	386,484	0.3
180,979 ⁽³⁾	Ivory Coast Government International Bond REGs, 5.750%, 12/31/2032	173,447	0.2
		868,931	0.8
Dominican Republic: 2.8%			
200,000 ⁽¹⁾	Dominican Republic International Bond, 4.875%, 09/23/2032	191,425	0.2
500,000 ⁽¹⁾	Dominican Republic International Bond, 5.300%, 01/21/2041	462,812	0.4

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Dominican Republic: (continued)			
1,050,000	Dominican Republic International Bond, 5.875%, 01/30/2060	\$ 989,559	0.9
550,000	Dominican Republic International Bond, 6.000%, 07/19/2028	565,180	0.5
350,000 ⁽¹⁾	Dominican Republic International Bond, 6.000%, 02/22/2033	359,188	0.3
350,000 ⁽¹⁾	Dominican Republic International Bond, 6.875%, 01/29/2026	357,547	0.3
150,000 ⁽¹⁾	Dominican Republic International Bond, 7.050%, 02/03/2031	162,047	0.2
		3,087,758	2.8
Ecuador: 1.1%			
442,550 ⁽¹⁾⁽²⁾	Ecuador Government International Bond, 5.000% (Step Rate @ 5.500% on 07/31/2026), 07/31/2040	231,675	0.2
1,132,845 ⁽¹⁾⁽²⁾	Ecuador Government International Bond, 5.500% (Step Rate @ 6.900% on 07/31/2025), 07/31/2035	648,554	0.6
500,850 ⁽³⁾	Ecuador Government International Bond, 6.900%, 07/31/2030	365,871	0.3
		1,246,100	1.1
Egypt: 2.2%			
800,000	Egypt Government International Bond, 5.800%, 09/30/2027	759,000	0.7
500,000 ⁽¹⁾	Egypt Government International Bond, 7.500%, 02/16/2061	364,378	0.3
1,250,000 ⁽¹⁾	Egypt Government International Bond, 8.700%, 03/01/2049	1,028,912	0.9
350,000 ⁽¹⁾	Egypt Government International Bond, 8.875%, 05/29/2050	290,493	0.3
		2,442,783	2.2
El Salvador: 0.4%			
443,000 ⁽¹⁾	El Salvador Government International Bond, 6.375%, 01/18/2027	427,495	0.4

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Gabon: 0.2%			
300,000 ⁽¹⁾	Gabon Government International Bond, 6.625%, 02/06/2031	\$ 232,969	0.2
Ghana: 1.1%			
550,000 ⁽⁴⁾	Ghana Government International Bond, 7.875%, 03/26/2027	297,000	0.2
1,250,000 ⁽⁴⁾	Ghana Government International Bond, 7.875%, 02/11/2035	685,937	0.6
550,000 ⁽⁴⁾	Ghana Government International Bond, 8.750%, 03/11/2061	301,125	0.3
		1,284,062	1.1
Guatemala: 1.6%			
435,000 ⁽¹⁾	Guatemala Government Bond, 5.250%, 08/10/2029	431,085	0.4
600,000 ⁽¹⁾	Guatemala Government Bond, 6.050%, 08/06/2031	615,180	0.5
250,000 ⁽¹⁾	Guatemala Government Bond, 6.550%, 02/06/2037	259,800	0.2
500,000 ⁽¹⁾	Guatemala Government Bond, 6.600%, 06/13/2036	525,250	0.5
		1,831,315	1.6
Honduras: 0.4%			
250,000 ⁽⁵⁾	Honduras Government International Bond, 5.625%, 06/24/2030	221,500	0.2
200,000	Honduras Government International Bond, 6.250%, 01/19/2027	194,000	0.2
		415,500	0.4
Hungary: 1.8%			
500,000 ⁽¹⁾	Hungary Government International Bond, 3.125%, 09/21/2051	336,325	0.3
450,000 ⁽¹⁾	Hungary Government International Bond, 5.500%, 06/16/2034	460,150	0.4
500,000	Hungary Government International Bond 30Y, 7.625%, 03/29/2041	597,343	0.5
650,000 ⁽¹⁾	Magyar Export-Import Bank Zrt, 6.125%, 12/04/2027	669,705	0.6
		2,063,523	1.8

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
India: 0.2%			
300,000	Export-Import Bank of India, 2.250%, 01/13/2031	\$ 260,813	0.2
Indonesia: 1.9%			
350,000	Indonesia Government International Bond, 5.250%, 01/17/2042	365,203	0.3
320,000	Indonesia Government International Bond, 5.450%, 09/20/2052	340,000	0.3
1,050,000	Indonesia Government International Bond, 8.500%, 10/12/2035	1,386,328	1.3
		2,091,531	1.9
Jamaica: 1.0%			
400,000	Jamaica Government International Bond, 7.875%, 07/28/2045	494,600	0.4
500,000	Jamaica Government International Bond, 8.000%, 03/15/2039	619,688	0.6
		1,114,288	1.0
Jordan: 0.8%			
1,000,000 ⁽¹⁾	Jordan Government International Bond, 5.850%, 07/07/2030	942,500	0.8
Kenya: 1.0%			
250,000	Republic of Kenya Government International Bond, 6.300%, 01/23/2034	204,688	0.2
500,000	Republic of Kenya Government International Bond, 7.250%, 02/28/2028	482,500	0.4
225,000	Republic of Kenya Government International Bond, 8.000%, 05/22/2032	209,260	0.2
250,000 ⁽⁵⁾	Republic of Kenya Government International Bond, 8.250%, 02/28/2048	212,500	0.2
		1,108,948	1.0
Lebanon: 0.3%			
2,000,000 ⁽⁴⁾	Lebanon Government International Bond, 6.100%, 10/04/2022	160,000	0.1
2,000,000 ⁽⁴⁾	Lebanon Government International Bond 10Y, 6.850%, 03/23/2027	160,000	0.2
		320,000	0.3

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Mexico: 2.5%			
740,000	Mexico Government International Bond, 3.250%, 04/16/2030	\$ 679,690	0.6
950,000	Mexico Government International Bond, 4.875%, 05/19/2033	912,000	0.8
1,179,000	Mexico Government International Bond, 6.338%, 05/04/2053	1,175,684	1.1
		2,767,374	2.5
Morocco: 0.3%			
500,000 ⁽¹⁾	Morocco Government International Bond, 4.000%, 12/15/2050	372,344	0.3
Nigeria: 1.8%			
500,000	Nigeria Government International Bond, 6.500%, 11/28/2027	470,938	0.4
550,000 ⁽¹⁾	Nigeria Government International Bond, 7.375%, 09/28/2033	468,050	0.4
500,000	Nigeria Government International Bond, 7.696%, 02/23/2038	409,687	0.4
475,000	Nigeria Government International Bond, 7.875%, 02/16/2032	429,281	0.4
300,000	Nigeria Government International Bond, 7.875%, 02/16/2032	271,125	0.2
		2,049,081	1.8
Oman: 0.9%			
600,000	Oman Government International Bond, 6.000%, 08/01/2029	630,563	0.6
350,000 ⁽¹⁾	Oman Government International Bond, 6.500%, 03/08/2047	370,234	0.3
		1,000,797	0.9
Panama: 3.0%			
300,000	Panama Government International Bond, 4.500%, 04/16/2050	221,553	0.2
550,000	Panama Government International Bond, 4.500%, 01/19/2063	387,236	0.3
500,000	Panama Government International Bond, 6.400%, 02/14/2035	513,283	0.5
550,000	Panama Government International Bond, 6.700%, 01/26/2036	576,295	0.5
600,000	Panama Government International Bond, 6.875%, 01/31/2036	631,875	0.6

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Panama: (continued)			
410,000	Panama Government International Bond, 7.500%, 03/01/2031	\$ 449,360	0.4
540,000	Panama Government International Bond, 8.000%, 03/01/2038	610,335	0.5
		3,389,937	3.0
Paraguay: 1.6%			
144,000	Paraguay Government International Bond, 5.000%, 04/15/2026	144,297	0.1
650,000	Paraguay Government International Bond, 5.600%, 03/13/2048	624,162	0.6
550,000 ⁽¹⁾	Paraguay Government International Bond, 5.850%, 08/21/2033	574,337	0.5
425,000 ⁽¹⁾	Paraguay Government International Bond, 6.000%, 02/09/2036	449,013	0.4
		1,791,809	1.6
Peru: 0.2%			
250,000	Peruvian Government International Bond, 5.625%, 11/18/2050	258,299	0.2
Philippines: 1.0%			
550,000	Philippine Government International Bond, 5.500%, 01/17/2048	588,065	0.5
500,000	Philippine Government International Bond, 5.950%, 10/13/2047	564,375	0.5
		1,152,440	1.0
Poland: 0.7%			
800,000	Republic of Poland Government International Bond, 5.500%, 03/18/2054	817,344	0.7
Qatar: 0.7%			
550,000 ⁽¹⁾	Qatar Government International Bond, 4.400%, 04/16/2050	510,125	0.5
250,000 ⁽¹⁾	Qatar Government International Bond, 4.817%, 03/14/2049	247,578	0.2
		757,703	0.7
Romania: 4.0%			
1,250,000 ⁽¹⁾	Romanian Government International Bond, 3.000%, 02/14/2031	1,090,938	1.0

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Romania: (continued)			
500,000 ⁽¹⁾	Romanian Government International Bond, 3.625%, 03/27/2032	\$ 446,094	0.4
200,000	Romanian Government International Bond, 4.000%, 02/14/2051	145,900	0.1
300,000	Romanian Government International Bond, 5.125%, 06/15/2048	262,125	0.3
684,000 ⁽¹⁾	Romanian Government International Bond, 5.750%, 03/24/2035	680,152	0.6
300,000	Romanian Government International Bond, 6.375%, 01/30/2034	312,375	0.3
1,218,000 ⁽¹⁾	Romanian Government International Bond, 6.375%, 01/30/2034	1,268,242	1.1
200,000 ⁽⁵⁾	Romanian Government International Bond, 7.625%, 01/17/2053	230,373	0.2
		4,436,199	4.0
Saudi Arabia: 2.7%			
1,700,000	Saudi Government International Bond, 3.450%, 02/02/2061	1,157,751	1.0
600,000	Saudi Government International Bond, 3.750%, 01/21/2055	444,188	0.4
850,000 ⁽¹⁾	Saudi Government International Bond, 5.500%, 10/25/2032	904,187	0.8
500,000	Saudi Government International Bond, 5.750%, 01/16/2054	510,625	0.5
		3,016,751	2.7
Senegal: 0.4%			
500,000	Senegal Government International Bond, 6.250%, 05/23/2033	432,344	0.4
Serbia: 0.5%			
250,000	Serbia International Bond, 2.125%, 12/01/2030	209,813	0.2
275,000 ⁽¹⁾	Serbia International Bond, 6.500%, 09/26/2033	294,636	0.3
		504,449	0.5

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
South Africa: 2.2%			
1,300,000	Republic of South Africa Government International Bond, 4.300%, 10/12/2028	\$ 1,260,727	1.1
500,000	Republic of South Africa Government International Bond, 5.750%, 09/30/2049	416,250	0.4
250,000	Republic of South Africa Government International Bond, 5.875%, 04/20/2032	249,062	0.2
600,000	Republic of South Africa Government International Bond, 6.300%, 06/22/2048	538,500	0.5
		2,464,539	2.2
Sri Lanka: 1.0%			
300,000 ⁽¹⁾⁽⁴⁾	Sri Lanka Government International Bond, 5.875%, 07/25/2022	165,000	0.1
1,300,000 ⁽¹⁾⁽⁴⁾	Sri Lanka Government International Bond, 6.825%, 07/18/2026	736,937	0.7
350,000 ⁽⁴⁾	Sri Lanka Government International Bond, 7.550%, 03/28/2030	197,421	0.2
		1,099,358	1.0
Trinidad and Tobago: 0.4%			
400,000 ⁽¹⁾	Trinidad & Tobago Government International Bond, 6.400%, 06/26/2034	414,020	0.4
Turkey: 2.8%			
300,000	Turkey Government International Bond 10Y, 5.125%, 02/17/2028	298,200	0.3
800,000	Turkey Government International Bond 10Y, 7.625%, 04/26/2029	856,200	0.8
595,000	Turkey Government International Bond 12Y, 6.500%, 09/20/2033	590,567	0.5
550,000	Turkey Government International Bond 30Y, 6.000%, 01/14/2041	486,750	0.4
600,000	Turkey Government International Bond 5Y, 9.875%, 01/15/2028	680,250	0.6

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Turkey: (continued)			
200,000 ⁽¹⁾	Turkiye Ihracat Kredi Bankasi AS, 9.000%, 01/28/2027	\$ 214,000	0.2
		3,125,967	2.8
Ukraine: 1.3%			
110,474 ⁽³⁾	Ukraine Government International Bond (Step Rate @ 3.000% on 02/01/2027), 02/01/2030	48,470	0.1
412,832 ⁽³⁾	Ukraine Government International Bond (Step Rate @ 3.500% on 02/01/2027), 02/01/2034	141,292	0.1
348,869 ⁽³⁾	Ukraine Government International Bond (Step Rate @ 3.500% on 02/01/2027), 02/01/2035	152,979	0.1
290,724 ⁽³⁾	Ukraine Government International Bond (Step Rate @ 3.500% on 02/01/2027), 02/01/2036	126,319	0.1
299,400 ⁽³⁾	Ukraine Government International Bond, 1.750% (Step Rate @ 4.500% on 08/01/2025), 02/01/2029	176,541	0.2
618,033 ⁽³⁾	Ukraine Government International Bond, 1.750% (Step Rate @ 4.500% on 08/01/2025), 02/01/2034	275,643	0.3
569,548 ⁽³⁾	Ukraine Government International Bond, 1.750% (Step Rate @ 4.500% on 08/01/2025), 02/01/2035	247,611	0.2
535,466 ⁽³⁾	Ukraine Government International Bond, 1.750% (Step Rate @ 4.500% on 08/01/2025), 02/01/2036	230,224	0.2
		1,399,079	1.3
United Arab Emirates: 0.2%			
250,000 ⁽¹⁾	Finance Department Government of Sharjah, 6.500%, 11/23/2032	268,906	0.2

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SOVEREIGN BONDS: (continued)			
Uruguay: 0.2%			
123,334	Uruguay Government International Bond, 4.375%, 10/27/2027	\$ 124,413	0.1
51,825	Uruguay Government International Bond, 4.375%, 01/23/2031	52,162	0.1
		176,575	0.2
Venezuela: 0.3%			
175,000	Venezuela Government International Bond, 7.000%, 03/31/2038	24,500	0.0
550,000 ⁽⁴⁾	Venezuela Government International Bond, 9.250%, 09/15/2027	89,375	0.1
275,000	Venezuela Government International Bond, 9.250%, 05/07/2028	41,250	0.0
200,000	Venezuela Government International Bond, 9.375%, 01/13/2034	34,500	0.0
425,000	Venezuela Government International Bond, 11.750%, 10/21/2026	71,400	0.1
575,000	Venezuela Government International Bond, 11.950%, 08/05/2031	94,013	0.1
		355,038	0.3
Zambia: 0.6%			
439,337 ⁽¹⁾	Zambia Government International Bond, 0.500%, 12/31/2053	218,570	0.2
467,975 ⁽¹⁾⁽²⁾	Zambia Government International Bond, 5.750% (Step Rate @ 7.500% on 06/30/2031), 06/30/2033	412,988	0.4
		631,558	0.6
	Total Sovereign Bonds (Cost \$59,745,183)	65,041,400	58.1

CORPORATE BONDS/NOTES: 40.2%

Principal Amount†		Value	Percentage of Net Assets
Brazil: 3.0%			
400,000 ⁽¹⁾	Ambipar Lux Sarl, 9.875%, 02/06/2031	415,000	0.4
875,000 ⁽¹⁾	Centrais Eletricas Brasileiras SA, 6.500%, 01/11/2035	880,390	0.8
800,000 ⁽¹⁾	LD Celulose International GmbH, 7.950%, 01/26/2032	821,200	0.7

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Brazil: (continued)			
400,000 ⁽¹⁾	Movida Europe SA, 7.850%, 04/11/2029	\$ 387,296	0.3
900,000 ⁽¹⁾	Raizen Fuels Finance SA, 5.700%, 01/17/2035	895,050	0.8
		3,398,936	3.0

Principal Amount†		Value	Percentage of Net Assets
Chile: 5.5%			
416,000 ⁽¹⁾⁽³⁾	Banco del Estado de Chile, 7.950%, 12/31/2199	448,240	0.4
500,000 ⁽¹⁾	Corp Nacional del Cobre de Chile, 4.500%, 08/01/2047	427,969	0.4
250,000	Corp Nacional del Cobre de Chile, 5.125%, 02/02/2033	249,922	0.2
725,000 ⁽¹⁾	Corp Nacional del Cobre de Chile, 5.950%, 01/08/2034	764,195	0.7
425,000 ⁽¹⁾	Corp Nacional del Cobre de Chile, 6.300%, 09/08/2053	451,828	0.4
400,000 ⁽¹⁾	Empresa de Pasajeros Metro S.A., 3.693%, 09/13/2061	285,746	0.3
300,000 ⁽¹⁾	Empresa Nacional del Petroleo, 4.500%, 09/14/2047	247,500	0.2
900,000 ⁽¹⁾	Empresa Nacional del Petroleo, 5.950%, 07/30/2034	948,825	0.8
725,000 ⁽¹⁾	Engie Energia Chile SA, 6.375%, 04/17/2034	772,560	0.7
450,000 ⁽¹⁾	Sable International Finance Ltd., 7.125%, 10/15/2032	452,038	0.4
1,100,000 ⁽¹⁾	Sociedad Quimica y Minera de Chile SA, 5.500%, 09/10/2034	1,100,550	1.0
		6,149,373	5.5

Principal Amount†		Value	Percentage of Net Assets
Colombia: 1.5%			
840,000	Ecopetrol SA, 8.375%, 01/19/2036	859,740	0.8
750,000	Ecopetrol SA, 8.625%, 01/19/2029	808,879	0.7
		1,668,619	1.5

Principal Amount†		Value	Percentage of Net Assets
Dominican Republic: 1.1%			
1,175,000 ⁽¹⁾	Aeropuertos Dominicanos Siglo XXI SA, 7.000%, 06/30/2034	1,230,695	1.1

Principal Amount†		Value	Percentage of Net Assets
Guatemala: 0.6%			
700,000 ⁽¹⁾	CT Trust, 5.125%, 02/03/2032	644,315	0.6

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
India: 0.7%			
425,000 ⁽¹⁾	IRB Infrastructure Developers Ltd., 7.110%, 03/11/2032	\$ 443,594	0.4
400,000	JSW Steel Ltd., 5.050%, 04/05/2032	368,000	0.3
		811,594	0.7
Indonesia: 3.0%			
500,000 ⁽¹⁾	Hutama Karya Persero PT, 3.750%, 05/11/2030	480,313	0.4
300,000 ⁽¹⁾	Pertamina Persero PT, 3.100%, 01/21/2030	279,187	0.3
550,000	Pertamina Persero PT, 5.625%, 05/20/2043	561,756	0.5
550,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 3.000%, 06/30/2030	503,078	0.4
475,000 ⁽¹⁾	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.125%, 05/15/2027	471,734	0.4
550,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.125%, 05/15/2027	546,219	0.5
500,000 ⁽¹⁾	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.250%, 01/25/2049	531,225	0.5
		3,373,512	3.0
Jamaica: 0.6%			
650,000 ⁽¹⁾	Kingston Airport Revenue Finance Ltd., 6.750%, 12/15/2036	672,100	0.6
Kazakhstan: 0.6%			
750,000 ⁽¹⁾	KazMunayGas National Co. JSC, 3.500%, 04/14/2033	655,312	0.6
Luxembourg: 2.0%			
820,250 ⁽¹⁾	Chile Electricity Lux MPC Sarl, 6.010%, 01/20/2033	856,571	0.8
550,000 ⁽¹⁾	Greensaif Pipelines Bidco Sarl, 6.510%, 02/23/2042	595,203	0.5
750,000 ⁽¹⁾	Minerva Luxembourg SA, 8.875%, 09/13/2033	820,125	0.7
		2,271,899	2.0

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Malaysia: 1.1%			
300,000	Petronas Capital Ltd., 2.480%, 01/28/2032	\$ 261,576	0.2
1,050,000 ⁽¹⁾	Petronas Capital Ltd., 4.800%, 04/21/2060	1,002,325	0.9
		1,263,901	1.1
Mexico: 7.0%			
550,000 ⁽¹⁾	Banco Nacional de Comercio Exterior SNC/Cayman Islands, 4.375%, 10/14/2025	547,766	0.5
400,000 ⁽³⁾	Cemex SAB de CV, 5.125%, 12/31/2199	394,700	0.3
350,000 ⁽¹⁾⁽³⁾	Cemex SAB de CV, 9.125%, 12/31/2199	382,848	0.3
500,000 ⁽¹⁾	Comision Federal de Electricidad, 5.700%, 01/24/2030	502,350	0.4
500,000 ⁽¹⁾⁽⁵⁾	Comision Federal de Electricidad, 6.264%, 02/15/2052	458,880	0.4
700,000 ⁽¹⁾	Comision Federal de Electricidad, 6.450%, 01/24/2035	698,950	0.6
950,000 ⁽¹⁾	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.250%, 01/31/2041	989,187	0.9
300,000	Petroleos Mexicanos, 5.500%, 06/27/2044	197,718	0.2
1,825,000	Petroleos Mexicanos, 6.500%, 03/13/2027	1,792,150	1.6
425,000	Petroleos Mexicanos, 6.500%, 01/23/2029	402,178	0.4
960,000	Petroleos Mexicanos, 6.700%, 02/16/2032	860,784	0.8
425,000	Petroleos Mexicanos, 6.750%, 09/21/2047	304,937	0.3
500,000	Petroleos Mexicanos, 6.950%, 01/28/2060	359,050	0.3
		7,891,498	7.0
Morocco: 0.7%			
700,000 ⁽¹⁾	OCP SA, 6.750%, 05/02/2034	751,954	0.7
Oman: 1.0%			
1,100,000 ⁽¹⁾	OQ SAOC, 5.125%, 05/06/2028	1,108,594	1.0
Panama: 1.8%			
530,822	AES Panama Generation Holdings SRL, 4.375%, 05/31/2030	481,041	0.4
875,000	Banco Nacional de Panama, 2.500%, 08/11/2030	725,979	0.7

See Accompanying Notes to Financial Statements

VOYA VACS SERIES EMHCD FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Panama: (continued)			
1,000,000 ⁽¹⁾	Empresa de Transmision Electrica SA, 5.125%, 05/02/2049	\$ 784,020	0.7
		1,991,040	1.8
Peru: 2.8%			
400,000 ⁽¹⁾	Corp Financiera de Desarrollo SA, 2.400%, 09/28/2027	374,700	0.3
850,000 ⁽¹⁾	Hunt Oil Co. of Peru LLC Sucursal Del Peru, 8.550%, 09/18/2033	957,525	0.9
1,050,000 ⁽¹⁾	Niagara Energy SAC, 5.746%, 10/03/2034	1,055,775	0.9
250,000	Petroleos del Peru SA, 4.750%, 06/19/2032	197,812	0.2
800,000 ⁽¹⁾	Petroleos del Peru SA, 5.625%, 06/19/2047	549,752	0.5
		3,135,564	2.8
Poland: 2.1%			
675,000 ⁽¹⁾	Bank Gospodarstwa Krajowego, 5.375%, 05/22/2033	692,952	0.6
925,000 ⁽¹⁾	Bank Gospodarstwa Krajowego, 5.750%, 07/09/2034	969,363	0.9
650,000 ⁽¹⁾	Bank Gospodarstwa Krajowego, 6.250%, 10/31/2028	697,645	0.6
		2,359,960	2.1
Qatar: 0.7%			
1,000,000 ⁽¹⁾	QatarEnergy, 3.300%, 07/12/2051	751,875	0.7
South Africa: 0.7%			
800,000 ⁽¹⁾	Eskom Holdings SOC Ltd., 6.350%, 08/10/2028	815,000	0.7
Turkey: 1.9%			
650,000 ⁽¹⁾	Eregli Demir ve Celik Fabrikalari TAS, 8.375%, 07/23/2029	669,500	0.6
725,000 ⁽¹⁾	Sisecam UK PLC, 8.250%, 05/02/2029	749,817	0.7
625,000 ⁽¹⁾	WE Soda Investments Holding PLC, 9.375%, 02/14/2031	651,562	0.6
		2,070,879	1.9
United Arab Emirates: 1.5%			
550,000	DP World Crescent Ltd., 3.875%, 07/18/2029	534,875	0.5

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
United Arab Emirates: (continued)			
725,000 ⁽¹⁾	MDGH GMTN RSC Ltd., 4.375%, 11/22/2033	\$ 716,164	0.6
400,000 ⁽¹⁾	MDGH GMTN RSC Ltd., 5.500%, 04/28/2033	427,324	0.4
		1,678,363	1.5
Venezuela: 0.3%			
1,000,000 ⁽⁴⁾	Petroleos de Venezuela SA, 9.000%, 11/17/2021	106,500	0.1
1,750,000 ⁽⁴⁾	Petroleos de Venezuela SA, 9.750%, 05/17/2035	201,250	0.2
		307,750	0.3
	Total Corporate Bonds/Notes (Cost \$42,957,160)	45,002,733	40.2
	Total Long-Term Investments (Cost \$102,702,343)	110,044,133	98.3
SHORT-TERM INVESTMENTS: 5.1%			
Commercial Paper: 3.8%			
1,500,000	Exelon Corp., 2.480%, 10/02/2024	1,499,797	1.3
700,000	Sherwin-Williams Co., 5.000%, 10/02/2024	699,809	0.7
2,000,000	SYSCO Corp., 4.940%, 10/01/2024	1,999,730	1.8
	Total Commercial Paper (Cost \$4,199,702)	4,199,336	3.8
Repurchase Agreements: 0.8%			
944,306 ⁽⁶⁾	RBC Dominion Securities, Inc., Repurchase Agreement dated 09/30/2024, 4.860%, due 10/01/2024 (Repurchase Amount \$944,432, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-6.500%, Market Value plus accrued interest \$963,192, due 10/31/24-09/20/54)	944,306	0.8
	Total Repurchase Agreements (Cost \$944,306)	944,306	0.8

See Accompanying Notes to Financial Statements

Shares		Value	Percentage of Net Assets
	Mutual Funds: 0.5%		
614,000 ⁽⁷⁾	BlackRock Liquidity Funds, FedFund, Institutional Class, 4.830% (Cost \$614,000)	\$ 614,000	0.5
	Total Short-Term Investments (Cost \$5,758,008)	\$ 5,757,642	5.1
	Total Investments in Securities (Cost \$108,460,351)	\$ 115,801,775	103.4
	Liabilities in Excess of Other Assets	(3,834,934)	(3.4)
	Net Assets	\$ 111,966,841	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 September 30, 2024.
- (3) Variable rate security. Rate shown is the rate in effect as of September 30, 2024.
- (4) Defaulted security.
- (5) Security, or a portion of the security, is on loan.
- (6) All or a portion of the security represents securities purchased with cash collateral received for securities on loan.
- (7) Rate shown is the 7-day yield as of September 30, 2024.

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of September 30, 2024 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 September 30, 2024
Asset Table				
Investments, at fair value				
Sovereign Bonds	\$ —	\$ 65,041,400	\$ —	\$ 65,041,400
Corporate Bonds/Notes	—	45,002,733	—	45,002,733
Short-Term Investments	614,000	5,143,642	—	5,757,642
Total Investments, at fair value	<u>\$ 614,000</u>	<u>\$ 115,187,775</u>	<u>\$ —</u>	<u>\$ 115,801,775</u>
Other Financial Instruments⁺				
Futures	29,669	—	—	29,669
Total Assets	<u>\$ 643,669</u>	<u>\$ 115,187,775</u>	<u>\$ —</u>	<u>\$ 115,831,444</u>
Liabilities Table				
Other Financial Instruments⁺				
Futures	\$ (47,260)	\$ —	\$ —	\$ (47,260)
Total Liabilities	<u>\$ (47,260)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (47,260)</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 September 30, 2024, 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	10	12/31/24	\$ 2,082,422	\$ (3,457)
U.S. Treasury 5-Year Note	109	12/31/24	11,977,227	(6,850)
U.S. Treasury Long Bond	15	12/19/24	1,862,812	(10,188)
U.S. Treasury Ultra Long Bond	26	12/19/24	3,460,438	(26,765)
			<u>\$ 19,382,899</u>	<u>\$ (47,260)</u>
Short Contracts:				
U.S. Treasury 10-Year Note	(54)	12/19/24	(6,171,188)	237
U.S. Treasury Ultra 10-Year Note	(101)	12/19/24	(11,947,984)	29,432
			<u>\$ (18,119,172)</u>	<u>\$ 29,669</u>

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

The fair value of derivative instruments as of September 30, 2024 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 [*]	\$ 29,669
Total Asset Derivatives		<u>\$ 29,669</u>

See Accompanying Notes to Financial Statements

<u>Derivatives not accounted for as hedging instruments</u>	<u>Location on Statement of Assets and Liabilities</u>	<u>Fair Value</u>
Liability Derivatives		
Interest rate contracts	Variation margin payable on futures contracts*	\$ 47,260
Total Liability Derivatives		<u>\$ 47,260</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 period ended September 30, 2024 was as follows:

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

<u>Derivatives not accounted for as hedging instruments</u>	<u>Futures</u>
Interest rate contracts	\$ (4,197)
Total	<u>\$ (4,197)</u>

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

<u>Derivatives not accounted for as hedging instruments</u>	<u>Futures</u>
Interest rate contracts	\$ (18,722)
Total	<u>\$ (18,722)</u>

At September 30, 2024, 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 federal income tax purposes was \$108,475,368.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 7,788,277
Gross Unrealized Depreciation	(479,007)
Net Unrealized Appreciation	<u>\$ 7,309,270</u>

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS

AS OF SEPTEMBER 30, 2024 (UNAUDITED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: 85.3%			
Basic Materials: 5.4%			
570,000 ⁽¹⁾	Avient Corp., 6.250%, 11/01/2031	\$ 584,779	0.4
300,000 ⁽¹⁾	Axalta Coating Systems Dutch Holding B BV, 7.250%, 02/15/2031	320,743	0.2
150,000 ⁽¹⁾	Axalta Coating Systems LLC, 3.375%, 02/15/2029	140,582	0.1
410,000 ⁽¹⁾	Cleveland-Cliffs, Inc., 4.625%, 03/01/2029	387,461	0.3
205,000 ⁽¹⁾	Cleveland-Cliffs, Inc., 4.875%, 03/01/2031	190,700	0.1
380,000 ⁽¹⁾	Coeur Mining, Inc., 5.125%, 02/15/2029	369,386	0.2
450,000 ⁽¹⁾	Consolidated Energy Finance SA, 5.625%, 10/15/2028	380,862	0.2
618,000 ⁽¹⁾	Constellium SE, 5.625%, 06/15/2028	617,269	0.4
615,000 ⁽¹⁾	Hudbay Minerals, Inc., 4.500%, 04/01/2026	608,846	0.4
390,000 ⁽¹⁾	Illuminate Buyer LLC / Illuminate Holdings IV, Inc., 9.000%, 07/01/2028	394,667	0.3
436,000 ⁽¹⁾	INEOS Quattro Finance 2 PLC, 3.375%, 01/15/2026	430,851	0.3
454,000 ⁽¹⁾⁽²⁾	Iris Holdings, Inc., 8.750% (PIK Rate 8.750%, Cash Rate 9.500%), 02/15/2026	425,496	0.3
375,000 ⁽¹⁾	LSF11 A5 HoldCo LLC, 6.625%, 10/15/2029	365,138	0.2
520,000 ⁽¹⁾	Mativ Holdings, Inc., 6.875%, 10/01/2026	520,091	0.3
300,000 ⁽¹⁾	Mativ Holdings, Inc., 8.000%, 10/01/2029	306,577	0.2
300,000 ⁽¹⁾	NOVA Chemicals Corp., 8.500%, 11/15/2028	320,606	0.2
135,000 ⁽¹⁾	Novelis Corp., 3.250%, 11/15/2026	130,392	0.1
350,000 ⁽¹⁾	Novelis Corp., 3.875%, 08/15/2031	320,307	0.2
135,000 ⁽¹⁾	Novelis Corp., 4.750%, 01/30/2030	131,000	0.1
375,000 ⁽¹⁾	Nufarm Australia Ltd. / Nufarm Americas, Inc., 5.000%, 01/27/2030	348,292	0.2
200,000 ⁽¹⁾	Olympus Water US Holding Corp., 4.250%, 10/01/2028	191,161	0.1
200,000 ⁽¹⁾	Olympus Water US Holding Corp., 7.125%, 10/01/2027	204,310	0.1
480,000 ⁽¹⁾	SPCM SA, 3.125%, 03/15/2027	458,646	0.3

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Basic Materials: (continued)			
490,000 ⁽¹⁾	Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc., 5.125%, 04/01/2029	\$ 238,545	0.2
		8,386,707	5.4
Communications: 10.4%			
800,000 ⁽¹⁾	Altice France SA, 5.125%, 07/15/2029	563,318	0.4
300,000 ⁽¹⁾	Beasley Mezzanine Holdings LLC, 8.625%, 02/01/2026	173,250	0.1
1,015,000 ⁽¹⁾	CCO Holdings LLC / CCO Holdings Capital Corp., 4.500%, 08/15/2030	920,816	0.6
755,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.500%, 05/01/2032	653,398	0.4
565,000 ⁽¹⁾	CCO Holdings LLC / CCO Holdings Capital Corp., 5.000%, 02/01/2028	550,029	0.4
590,000 ⁽¹⁾	CCO Holdings LLC / CCO Holdings Capital Corp., 5.125%, 05/01/2027	581,124	0.4
230,000 ⁽¹⁾	CCO Holdings LLC / CCO Holdings Capital Corp., 5.500%, 05/01/2026	229,723	0.2
440,000 ⁽¹⁾	Connect Finco Sarl / Connect US Finco LLC, 6.750%, 10/01/2026	440,000	0.3
750,000 ⁽¹⁾	Connect Finco Sarl / Connect US Finco LLC, 9.000%, 09/15/2029	726,739	0.5
1,100,000 ⁽¹⁾	CSC Holdings LLC, 11.250%, 05/15/2028	1,062,751	0.7
785,000 ⁽¹⁾	Directv Financing LLC / Directv Financing Co-Obligor, Inc., 5.875%, 08/15/2027	771,292	0.5
720,000 ⁽¹⁾	DISH Network Corp., 11.750%, 11/15/2027	756,249	0.5
385,000 ⁽¹⁾	GCI LLC, 4.750%, 10/15/2028	370,043	0.2
610,000 ⁽¹⁾	Gray Escrow II, Inc., 5.375%, 11/15/2031	381,958	0.2
585,000 ⁽¹⁾	Level 3 Financing, Inc., 4.000%, 04/15/2031	428,513	0.3
665,000 ⁽¹⁾	Level 3 Financing, Inc., 10.500%, 05/15/2030	719,031	0.5
685,000 ⁽¹⁾	Match Group Holdings II LLC, 4.625%, 06/01/2028	666,580	0.4
580,000 ⁽¹⁾	McGraw-Hill Education, Inc., 8.000%, 08/01/2029	582,562	0.4

See Accompanying Notes to Financial Statements

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Communications: (continued)			
375,000 ⁽¹⁾	Outfront Media Capital LLC / Outfront Media Capital Corp., 4.625%, 03/15/2030	\$ 356,651	0.2
210,000 ⁽¹⁾	Sirius XM Radio, Inc., 3.125%, 09/01/2026	203,056	0.1
1,075,000 ⁽¹⁾	Sirius XM Radio, Inc., 5.000%, 08/01/2027	1,058,338	0.7
475,000 ⁽¹⁾	Stagwell Global LLC, 5.625%, 08/15/2029	459,605	0.3
675,000 ⁽¹⁾	Univision Communications, Inc., 6.625%, 06/01/2027	677,652	0.4
295,000 ⁽¹⁾	Viasat, Inc., 6.500%, 07/15/2028	231,756	0.2
220,000 ⁽¹⁾⁽³⁾	Viasat, Inc., 7.500%, 05/30/2031	151,738	0.1
360,000 ⁽¹⁾	Viavi Solutions, Inc., 3.750%, 10/01/2029	327,032	0.2
875,000 ⁽¹⁾	Virgin Media Vendor Financing Notes IV DAC, 5.000%, 07/15/2028	844,010	0.5
652,000 ⁽¹⁾	Vmed O2 UK Financing I PLC, 4.750%, 07/15/2031	581,018	0.4
485,000 ⁽¹⁾	Windstream Escrow LLC / Windstream Escrow Finance Corp., 8.250%, 10/01/2031	493,699	0.3
		15,961,931	10.4
Consumer, Cyclical: 15.7%			
515,000 ⁽¹⁾	Adient Global Holdings Ltd., 4.875%, 08/15/2026	510,574	0.3
235,000 ⁽¹⁾⁽³⁾	Adient Global Holdings Ltd., 8.250%, 04/15/2031	249,599	0.2
541,000 ⁽¹⁾	Allison Transmission, Inc., 5.875%, 06/01/2029	544,793	0.3
440,000 ⁽¹⁾	American Airlines, Inc., 7.250%, 02/15/2028	450,787	0.3
134,167 ⁽¹⁾	American Airlines, Inc./ AAdvantage Loyalty IP Ltd., 5.500%, 04/20/2026	133,894	0.1
315,000 ⁽³⁾	Asbury Automotive Group, Inc., 4.500%, 03/01/2028	306,897	0.2
266,000	Asbury Automotive Group, Inc., 4.750%, 03/01/2030	254,812	0.2
113,000 ⁽¹⁾	Bath & Body Works, Inc., 9.375%, 07/01/2025	116,294	0.1
310,000 ⁽¹⁾	Brinker International, Inc., 5.000%, 10/01/2024	310,000	0.2

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Consumer, Cyclical: (continued)			
485,000 ⁽¹⁾	Caesars Entertainment, Inc., 4.625%, 10/15/2029	\$ 461,654	0.3
505,000 ⁽¹⁾	Caesars Entertainment, Inc., 7.000%, 02/15/2030	527,917	0.3
350,000 ⁽¹⁾	Carnival Corp., 4.000%, 08/01/2028	337,813	0.2
760,000 ⁽¹⁾	Carnival Corp., 6.000%, 05/01/2029	770,506	0.5
810,900 ⁽¹⁾⁽²⁾	Carvana Co., 12.000% (PIK Rate 12.000%, Cash Rate 9.000%), 12/01/2028	852,335	0.5
515,000 ⁽¹⁾	CCM Merger, Inc., 6.375%, 05/01/2026	515,946	0.3
460,000 ⁽¹⁾	Cinemark USA, Inc., 7.000%, 08/01/2032	480,591	0.3
405,000 ⁽¹⁾	Dream Finders Homes, Inc., 8.250%, 08/15/2028	428,354	0.3
385,000 ⁽¹⁾	Foundation Building Materials, Inc., 6.000%, 03/01/2029	339,401	0.2
103,000 ⁽¹⁾	Gap, Inc., 3.625%, 10/01/2029	93,271	0.1
347,000 ⁽¹⁾	Gap, Inc., 3.875%, 10/01/2031	303,699	0.2
395,000 ⁽¹⁾	Gates Corp., 6.875%, 07/01/2029	409,656	0.3
455,000 ⁽¹⁾	Group 1 Automotive, Inc., 6.375%, 01/15/2030	463,366	0.3
544,000 ⁽¹⁾	Hilton Domestic Operating Co., Inc., 5.875%, 03/15/2033	554,650	0.4
436,000 ⁽¹⁾	Installed Building Products, Inc., 5.750%, 02/01/2028	434,877	0.3
435,000 ⁽¹⁾	Interface, Inc., 5.500%, 12/01/2028	426,723	0.3
657,000 ⁽¹⁾	International Game Technology PLC, 5.250%, 01/15/2029	654,949	0.4
415,000 ⁽¹⁾	Lithia Motors, Inc., 4.375%, 01/15/2031	386,481	0.2
90,000	M/I Homes, Inc., 3.950%, 02/15/2030	84,586	0.0
260,000	M/I Homes, Inc., 4.950%, 02/01/2028	255,817	0.2
180,000	Macy's Retail Holdings LLC, 4.500%, 12/15/2034	151,032	0.1
260,000 ⁽¹⁾	Macy's Retail Holdings LLC, 6.125%, 03/15/2032	252,292	0.2
208,000 ⁽¹⁾	Melco Resorts Finance Ltd., 5.250%, 04/26/2026	204,490	0.1

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PORTFOLIO OF INVESTMENTS
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Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Consumer, Cyclical: (continued)			
472,000 ⁽¹⁾	Melco Resorts Finance Ltd., 5.375%, 12/04/2029	\$ 443,975	0.3
270,000	MGM Resorts International, 4.625%, 09/01/2026	268,494	0.2
235,000	MGM Resorts International, 4.750%, 10/15/2028	230,462	0.1
115,000	MGM Resorts International, 6.500%, 04/15/2032	117,266	0.1
705,000 ⁽¹⁾	Michaels Cos., Inc., 5.250%, 05/01/2028	521,061	0.3
290,000	Murphy Oil USA, Inc., 4.750%, 09/15/2029	282,138	0.2
145,000	Murphy Oil USA, Inc., 5.625%, 05/01/2027	145,010	0.1
130,000 ⁽¹⁾	NCL Corp. Ltd., 5.875%, 03/15/2026	130,089	0.1
85,000 ⁽¹⁾	NCL Corp. Ltd., 8.375%, 02/01/2028	89,323	0.1
270,000 ⁽¹⁾	NCL Finance Ltd., 6.125%, 03/15/2028	275,592	0.2
400,000 ⁽¹⁾	Raising Cane's Restaurants LLC, 9.375%, 05/01/2029	433,632	0.3
310,000 ⁽¹⁾	Ritchie Bros Holdings, Inc., 7.750%, 03/15/2031	330,541	0.2
1,045,000 ⁽¹⁾	Royal Caribbean Cruises Ltd., 5.375%, 07/15/2027	1,055,062	0.7
245,000 ⁽¹⁾	Royal Caribbean Cruises Ltd., 5.625%, 09/30/2031	248,369	0.2
460,000 ⁽³⁾	Sally Holdings LLC / Sally Capital, Inc., 6.750%, 03/01/2032	472,870	0.3
440,000 ⁽¹⁾	Scientific Games Holdings L.P./Scientific Games US FinCo, Inc., 6.625%, 03/01/2030	436,960	0.3
460,000 ⁽¹⁾	Scientific Games International, Inc., 7.000%, 05/15/2028	464,343	0.3
206,480 ⁽¹⁾	Staples, Inc., 12.750%, 01/15/2030	169,839	0.1
530,000 ⁽¹⁾	Station Casinos LLC, 4.500%, 02/15/2028	512,168	0.3
351,000 ⁽¹⁾	Tempur Sealy International, Inc., 3.875%, 10/15/2031	313,247	0.2
69,000 ⁽¹⁾	Tempur Sealy International, Inc., 4.000%, 04/15/2029	64,417	0.0
480,000	United Airlines Holdings, Inc., 4.875%, 01/15/2025	479,514	0.3

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Consumer, Cyclical: (continued)			
260,000 ⁽¹⁾	United Airlines, Inc., 4.375%, 04/15/2026	\$ 256,032	0.2
490,000 ⁽¹⁾	Victoria's Secret & Co., 4.625%, 07/15/2029	433,257	0.3
875,000 ⁽¹⁾	Viking Cruises Ltd., 5.875%, 09/15/2027	875,001	0.6
125,000 ⁽¹⁾	Viking Cruises Ltd., 7.000%, 02/15/2029	126,673	0.1
430,000 ⁽¹⁾	VistaJet Malta Finance PLC / Vista Management Holding, Inc., 6.375%, 02/01/2030	369,809	0.2
275,000 ⁽³⁾	Walgreens Boots Alliance, Inc., 4.800%, 11/18/2044	206,012	0.1
575,000 ⁽³⁾	Walgreens Boots Alliance, Inc., 8.125%, 08/15/2029	574,481	0.4
500,000 ⁽¹⁾	William Carter Co., 5.625%, 03/15/2027	499,427	0.3
550,000 ⁽¹⁾	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 5.250%, 05/15/2027	550,795	0.4
200,000 ⁽¹⁾	ZF North America Capital, Inc., 4.750%, 04/29/2025	198,406	0.1
330,000 ⁽¹⁾	ZF North America Capital, Inc., 6.875%, 04/14/2028	333,389	0.2
		24,175,710	15.7
Consumer, Non-cyclical: 18.7%			
395,000 ⁽¹⁾⁽³⁾	1375209 BC Ltd., 9.000%, 01/30/2028	391,852	0.3
490,000 ⁽¹⁾	Acadia Healthcare Co., Inc., 5.500%, 07/01/2028	478,764	0.3
400,000 ⁽¹⁾	AdaptHealth LLC, 4.625%, 08/01/2029	370,808	0.2
495,000 ⁽¹⁾	ADT Security Corp., 4.125%, 08/01/2029	473,248	0.3
300,000 ⁽¹⁾	AHP Health Partners, Inc., 5.750%, 07/15/2029	295,392	0.2
447,000 ⁽¹⁾	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 3.500%, 03/15/2029	418,055	0.3
390,000 ⁽¹⁾	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons L.P. / Albertsons LLC, 5.875%, 02/15/2028	392,900	0.3

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AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Consumer, Non-cyclical: (continued)			
300,000 ⁽¹⁾	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, 4.625%, 06/01/2028	\$ 282,319	0.2
650,000 ⁽¹⁾	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, 4.625%, 06/01/2028	610,513	0.4
390,000 ⁽¹⁾	Alta Equipment Group, Inc., 9.000%, 06/01/2029	349,609	0.2
195,000 ⁽¹⁾	APi Group DE, Inc., 4.125%, 07/15/2029	183,528	0.1
210,000 ⁽¹⁾	APi Group DE, Inc., 4.750%, 10/15/2029	202,512	0.1
670,000 ⁽¹⁾⁽³⁾	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 8.000%, 02/15/2031	685,835	0.4
440,000 ⁽¹⁾	Bausch Health Cos., Inc., 4.875%, 06/01/2028	344,738	0.2
325,000 ⁽¹⁾	Bausch Health Cos., Inc., 6.125%, 02/01/2027	293,828	0.2
446,763	Bausch Lomb, 8.563%, 05/10/2027	445,584	0.3
440,000 ⁽¹⁾	BellRing Brands, Inc., 7.000%, 03/15/2030	460,928	0.3
329,000 ⁽¹⁾	Brink's Co., 6.500%, 06/15/2029	341,123	0.2
195,000 ⁽¹⁾	Brink's Co., 6.750%, 06/15/2032	203,640	0.1
725,000 ⁽¹⁾	Cheplapharm Arzneimittel GmbH, 5.500%, 01/15/2028	703,827	0.5
400,000 ⁽¹⁾	Chobani LLC / Chobani Finance Corp., Inc., 7.625%, 07/01/2029	420,548	0.3
875,000 ⁽¹⁾	CHS/Community Health Systems, Inc., 5.250%, 05/15/2030	805,985	0.5
695,000 ⁽¹⁾	CHS/Community Health Systems, Inc., 5.625%, 03/15/2027	684,445	0.4
550,000 ⁽¹⁾	Cimpress PLC, 7.375%, 09/15/2032	555,143	0.4
410,000 ⁽¹⁾	CPI CG, Inc., 10.000%, 07/15/2029	431,906	0.3
160,000 ⁽¹⁾	DaVita, Inc., 3.750%, 02/15/2031	144,454	0.1
620,000 ⁽¹⁾	DaVita, Inc., 4.625%, 06/01/2030	591,502	0.4
460,000 ⁽¹⁾	Embeckta Corp., 5.000%, 02/15/2030	423,928	0.3
550,000	Encompass Health Corp., 4.750%, 02/01/2030	538,008	0.3

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Consumer, Non-cyclical: (continued)			
425,000 ⁽¹⁾	Fiesta Purchaser, Inc., 7.875%, 03/01/2031	\$ 451,299	0.3
155,000 ⁽¹⁾	Garda World Security Corp., 4.625%, 02/15/2027	152,324	0.1
445,000 ⁽¹⁾	Garda World Security Corp., 6.000%, 06/01/2029	427,475	0.3
457,000 ⁽¹⁾	Graham Holdings Co., 5.750%, 06/01/2026	457,262	0.3
466,000 ⁽¹⁾	Jazz Securities DAC, 4.375%, 01/15/2029	451,051	0.3
470,000 ⁽¹⁾	LifePoint Health, Inc., 10.000%, 06/01/2032	517,290	0.3
575,000 ⁽¹⁾	Medline Borrower L.P., 3.875%, 04/01/2029	544,878	0.3
345,000 ⁽¹⁾	Medline Borrower L.P., 5.250%, 10/01/2029	338,763	0.2
145,000 ⁽¹⁾	Medline Borrower L.P./ Medline Co-Issuer, Inc., 6.250%, 04/01/2029	149,579	0.1
430,000 ⁽¹⁾	NESCO Holdings II, Inc., 5.500%, 04/15/2029	396,812	0.3
264,000	New Albertsons L.P., 7.450%, 08/01/2029	277,035	0.2
825,000 ⁽¹⁾	Organon & Co / Organon Foreign Debt Co-Issuer BV, 5.125%, 04/30/2031	777,795	0.5
200,000 ⁽¹⁾	Organon & Co / Organon Foreign Debt Co-Issuer BV, 7.875%, 05/15/2034	212,140	0.1
545,000 ⁽¹⁾	Performance Food Group, Inc., 6.125%, 09/15/2032	557,592	0.4
400,000	Perrigo Finance Unlimited Co., 4.375%, 03/15/2026	399,802	0.3
550,000	Perrigo Finance Unlimited Co. USD, 6.125%, 09/30/2032	554,617	0.4
570,000 ⁽¹⁾	Post Holdings, Inc., 4.625%, 04/15/2030	545,903	0.4
226,000 ⁽¹⁾	Post Holdings, Inc., 5.625%, 01/15/2028	228,130	0.1
300,000 ⁽¹⁾	Post Holdings, Inc., 6.250%, 10/15/2034	302,641	0.2
110,000 ⁽¹⁾	Post Holdings, Inc., 6.375%, 03/01/2033	112,070	0.1
690,000 ⁽¹⁾	Prime Security Services Borrower LLC / Prime Finance, Inc., 6.250%, 01/15/2028	690,707	0.4
430,000 ⁽¹⁾	Primo Water Holdings, Inc., 4.375%, 04/30/2029	412,721	0.3
440,000 ⁽¹⁾	Select Medical Corp., 6.250%, 08/15/2026	443,033	0.3

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AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Consumer, Non-cyclical: (continued)			
340,000	Service Corp. International, 5.750%, 10/15/2032	\$ 342,651	0.2
390,000 ⁽¹⁾	Simmons Foods, Inc./ Simmons Prepared Foods, Inc. / Simmons Pet Food, Inc./Simmons Feed, 4.625%, 03/01/2029	370,396	0.2
340,000 ⁽¹⁾	Sotera Health Holdings LLC, 7.375%, 06/01/2031	353,518	0.2
385,000 ⁽¹⁾	Star Parent, Inc., 9.000%, 10/01/2030	413,809	0.3
424,000 ⁽¹⁾	Teleflex, Inc., 4.250%, 06/01/2028	411,029	0.3
460,000	Tenet Healthcare Corp., 5.125%, 11/01/2027	458,632	0.3
605,000	Tenet Healthcare Corp., 6.125%, 10/01/2028	610,312	0.4
595,000	Tenet Healthcare Corp., 6.125%, 06/15/2030	605,467	0.4
431,000 ⁽¹⁾	Triton Water Holdings, Inc., 6.250%, 04/01/2029	430,955	0.3
350,000 ⁽¹⁾	United Natural Foods, Inc., 6.750%, 10/15/2028	334,156	0.2
385,000	United Rentals North America, Inc., 4.875%, 01/15/2028	382,448	0.2
90,000	United Rentals North America, Inc., 5.500%, 05/15/2027	90,223	0.1
470,000 ⁽¹⁾	US Foods, Inc., 5.750%, 04/15/2033	471,680	0.3
500,000 ⁽¹⁾	Varex Imaging Corp., 7.875%, 10/15/2027	510,894	0.3
465,000 ⁽¹⁾	Wand NewCo 3, Inc., 7.625%, 01/30/2032	490,197	0.3
210,000 ⁽¹⁾	Williams Scotsman International, Inc., 4.625%, 08/15/2028	204,302	0.1
395,000 ⁽¹⁾	Williams Scotsman International, Inc., 6.125%, 06/15/2025	394,947	0.3
		28,801,457	18.7
Energy: 10.0%			
290,000 ⁽¹⁾	Antero Midstream Partners L.P. / Antero Midstream Finance Corp., 5.375%, 06/15/2029	287,199	0.2
410,000 ⁽¹⁾	Antero Midstream Partners L.P. / Antero Midstream Finance Corp., 5.750%, 03/01/2027	410,688	0.3

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Energy: (continued)			
365,000 ⁽¹⁾	Archrock Partners L.P. / Archrock Partners Finance Corp., 6.250%, 04/01/2028	\$ 367,102	0.2
210,000 ⁽¹⁾	Archrock Partners L.P. / Archrock Partners Finance Corp., 6.625%, 09/01/2032	215,501	0.1
69,000 ⁽¹⁾	Archrock Partners L.P. / Archrock Partners Finance Corp., 6.875%, 04/01/2027	69,272	0.0
490,000 ⁽¹⁾	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 5.875%, 06/30/2029	484,477	0.3
125,000 ⁽¹⁾	Baytex Energy Corp., 7.375%, 03/15/2032	124,664	0.1
465,000 ⁽¹⁾	Baytex Energy Corp., 8.500%, 04/30/2030	482,340	0.3
556,000 ⁽¹⁾	Chord Energy Corp., 6.375%, 06/01/2026	557,677	0.4
465,000 ⁽¹⁾	Crescent Energy Finance LLC, 7.625%, 04/01/2032	465,533	0.3
295,000 ⁽¹⁾	Delek Logistics Partners L.P. / Delek Logistics Finance Corp., 7.125%, 06/01/2028	295,571	0.2
340,000 ⁽¹⁾	Delek Logistics Partners L.P. / Delek Logistics Finance Corp., 8.625%, 03/15/2029	357,998	0.2
286,000 ⁽¹⁾	DT Midstream, Inc., 4.125%, 06/15/2029	273,783	0.2
265,000 ⁽¹⁾	DT Midstream, Inc., 4.375%, 06/15/2031	251,046	0.2
565,000 ⁽¹⁾	Earthstone Energy Holdings LLC, 8.000%, 04/15/2027	582,195	0.4
505,000 ⁽¹⁾	Encino Acquisition Partners Holdings LLC, 8.500%, 05/01/2028	514,421	0.3
115,000 ⁽¹⁾	Encino Acquisition Partners Holdings LLC, 8.750%, 05/01/2031	121,042	0.1
475,000 ⁽¹⁾	Enerflex Ltd., 9.000%, 10/15/2027	491,676	0.3
230,000 ⁽¹⁾	EQM Midstream Partners L.P., 6.000%, 07/01/2025	230,513	0.1
380,000 ⁽¹⁾	Global Partners L.P. / GLP Finance Corp., 8.250%, 01/15/2032	394,474	0.3
240,000 ⁽¹⁾	Hilcorp Energy I L.P. / Hilcorp Finance Co., 5.750%, 02/01/2029	233,678	0.2
270,000 ⁽¹⁾	Hilcorp Energy I L.P. / Hilcorp Finance Co., 6.000%, 04/15/2030	263,415	0.2

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Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Energy: (continued)			
265,000 ⁽¹⁾	Hilcorp Energy I L.P. / Hilcorp Finance Co., 6.000%, 02/01/2031	\$ 258,233	0.2
450,000 ⁽¹⁾	Kinetik Holdings L.P., 5.875%, 06/15/2030	453,429	0.3
450,000 ⁽¹⁾	Kodiak Gas Services LLC, 7.250%, 02/15/2029	466,057	0.3
105,000 ⁽¹⁾	Matador Resources Co., 6.500%, 04/15/2032	104,922	0.1
525,000 ⁽¹⁾	Matador Resources Co., 6.875%, 04/15/2028	534,406	0.3
445,000 ⁽¹⁾	Moss Creek Resources Holdings, Inc., 8.250%, 09/01/2031	439,704	0.3
465,000	Murphy Oil Corp., 6.375%, 07/15/2028	472,788	0.3
145,000 ⁽¹⁾	Northrivers Midstream Finance L.P., 6.750%, 07/15/2032	149,775	0.1
310,000 ⁽¹⁾	Permian Resources Operating LLC, 5.875%, 07/01/2029	309,976	0.2
205,000 ⁽¹⁾	Permian Resources Operating LLC, 6.250%, 02/01/2033	208,458	0.1
230,000 ⁽¹⁾	SM Energy Co., 6.750%, 08/01/2029	231,133	0.1
580,000	Southwestern Energy Co., 5.375%, 02/01/2029	578,526	0.4
100,000	Southwestern Energy Co., 5.700%, 01/23/2025	99,994	0.1
130,000 ⁽¹⁾	Sunoco L.P., 7.000%, 05/01/2029	135,930	0.1
180,000	Sunoco L.P. / Sunoco Finance Corp., 4.500%, 05/15/2029	173,194	0.1
400,000	Sunoco L.P. / Sunoco Finance Corp., 4.500%, 04/30/2030	383,541	0.2
215,000 ⁽¹⁾	Talos Production, Inc., 9.000%, 02/01/2029	221,579	0.1
280,000 ⁽¹⁾	Talos Production, Inc., 9.375%, 02/01/2031	288,114	0.2
255,000 ⁽¹⁾	Transocean Poseidon Ltd., 6.875%, 02/01/2027	255,279	0.2
65,000 ⁽¹⁾	Transocean Titan Financing Ltd., 8.375%, 02/01/2028	67,008	0.0
445,000 ⁽¹⁾	Venture Global Calcasieu Pass LLC, 4.125%, 08/15/2031	414,081	0.3
505,000 ⁽¹⁾	Venture Global LNG, Inc., 7.000%, 01/15/2030	516,293	0.3

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Energy: (continued)			
550,000 ⁽¹⁾	Venture Global LNG, Inc., 8.125%, 06/01/2028	\$ 573,754	0.4
515,000 ⁽¹⁾	Venture Global LNG, Inc., 8.375%, 06/01/2031	544,152	0.4
		15,354,591	10.0
Financial: 8.5%			
200,000 ⁽¹⁾	Acrisure LLC / Acrisure Finance, Inc., 6.000%, 08/01/2029	193,074	0.1
435,000 ⁽¹⁾	Acrisure LLC / Acrisure Finance, Inc., 7.500%, 11/06/2030	448,037	0.3
215,000 ⁽¹⁾	Acrisure LLC / Acrisure Finance, Inc., 8.500%, 06/15/2029	224,695	0.2
1,085,000 ⁽¹⁾	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 6.500%, 10/01/2031	1,097,734	0.7
295,000	Ally Financial, Inc., 5.750%, 11/20/2025	296,372	0.2
200,000	Ally Financial, Inc., 6.700%, 02/14/2033	204,667	0.1
450,000 ⁽¹⁾	Aretex Escrow Issuer, Inc., 7.500%, 04/01/2029	427,773	0.3
485,000 ⁽¹⁾	BroadStreet Partners, Inc., 5.875%, 04/15/2029	463,166	0.3
393,000 ⁽¹⁾	Burford Capital Global Finance LLC, 6.875%, 04/15/2030	393,181	0.3
385,000 ⁽¹⁾	CI Financial Corp., 7.500%, 05/30/2029	401,680	0.3
475,000 ⁽¹⁾	Focus Financial Partners LLC, 6.750%, 09/15/2031	479,843	0.3
410,000 ⁽¹⁾	Freedom Mortgage Corp., 6.625%, 01/15/2027	411,275	0.3
250,000 ⁽¹⁾	Freedom Mortgage Corp., 12.250%, 10/01/2030	280,215	0.2
100,000 ⁽¹⁾	Freedom Mortgage Holdings LLC, 9.125%, 05/15/2031	102,936	0.1
100,000 ⁽¹⁾	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 4.250%, 02/01/2027	97,802	0.1
410,000 ⁽¹⁾	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 4.750%, 06/15/2029	400,768	0.3

See Accompanying Notes to Financial Statements

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Financial: (continued)			
214,000 ⁽¹⁾	Midcap Financial Issuer Trust, 5.625%, 01/15/2030	\$ 197,691	0.1
380,000 ⁽¹⁾	Midcap Financial Issuer Trust, 6.500%, 05/01/2028	368,474	0.2
360,000 ⁽³⁾	MPT Operating Partnership L.P. / MPT Finance Corp., 4.625%, 08/01/2029	289,929	0.2
420,000 ⁽³⁾	MPT Operating Partnership L.P. / MPT Finance Corp., 5.000%, 10/15/2027	377,155	0.2
320,000 ⁽¹⁾	Nationstar Mortgage Holdings, Inc., 5.000%, 02/01/2026	318,713	0.2
505,000 ⁽¹⁾	Nationstar Mortgage Holdings, Inc., 5.125%, 12/15/2030	484,855	0.3
220,000	Navient Corp., 5.000%, 03/15/2027	218,228	0.1
180,000	Navient Corp., 6.750%, 06/25/2025	181,245	0.1
200,000	OneMain Finance Corp., 4.000%, 09/15/2030	178,297	0.1
470,000	OneMain Finance Corp., 5.375%, 11/15/2029	452,052	0.3
190,000	OneMain Finance Corp., 7.125%, 03/15/2026	194,118	0.1
475,000 ⁽¹⁾	Panther Escrow Issuer LLC, 7.125%, 06/01/2031	498,605	0.3
485,000 ⁽¹⁾	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 7.000%, 02/01/2030	504,579	0.3
345,000 ⁽¹⁾	PRA Group, Inc., 5.000%, 10/01/2029	317,688	0.2
110,000 ⁽¹⁾	RHP Hotel Properties L.P. / RHP Finance Corp., 6.500%, 04/01/2032	113,760	0.1
500,000 ⁽¹⁾	RHP Hotel Properties L.P. / RHP Finance Corp., 7.250%, 07/15/2028	523,632	0.3
210,000 ⁽¹⁾	RLJ Lodging Trust L.P., 3.750%, 07/01/2026	205,529	0.1
570,000 ⁽¹⁾	Ryan Specialty LLC, 5.875%, 08/01/2032	579,890	0.4
80,000 ⁽¹⁾	United Wholesale Mortgage LLC, 5.500%, 11/15/2025	79,917	0.1

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Financial: (continued)			
590,000 ⁽¹⁾	United Wholesale Mortgage LLC, 5.750%, 06/15/2027	\$ 586,655	0.4
415,000 ⁽¹⁾	VFH Parent LLC / Valor Co-Issuer, Inc., 7.500%, 06/15/2031	435,590	0.3
		13,029,820	8.5
Industrial: 11.4%			
370,000 ⁽¹⁾	AAR Escrow Issuer LLC, 6.750%, 03/15/2029	385,128	0.2
515,000 ⁽¹⁾	Arcosa, Inc., 6.875%, 08/15/2032	539,413	0.3
400,000 ⁽¹⁾	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 4.000%, 09/01/2029	357,413	0.2
270,000 ⁽¹⁾	Bombardier, Inc., 7.500%, 02/01/2029	285,920	0.2
227,000 ⁽¹⁾	Bombardier, Inc., 7.875%, 04/15/2027	227,779	0.1
245,000 ⁽¹⁾	Bombardier, Inc., 8.750%, 11/15/2030	269,334	0.2
495,000 ⁽¹⁾	Brundage-Bone Concrete Pumping Holdings, Inc., 6.000%, 02/01/2026	493,469	0.3
95,000 ⁽¹⁾	Cascades, Inc. / Cascades USA, Inc., 5.125%, 01/15/2026	94,413	0.1
423,000 ⁽¹⁾	Cascades, Inc. / Cascades USA, Inc., 5.375%, 01/15/2028	413,951	0.3
445,000 ⁽¹⁾	Chart Industries, Inc., 7.500%, 01/01/2030	469,553	0.3
415,000 ⁽¹⁾	Clean Harbors, Inc., 6.375%, 02/01/2031	425,524	0.3
662,000 ⁽¹⁾	Emerald Debt Merger Sub LLC, 6.625%, 12/15/2030	683,412	0.4
595,000 ⁽¹⁾	Energizer Holdings, Inc., 4.750%, 06/15/2028	577,929	0.4
554,000 ⁽¹⁾	Fortress Transportation and Infrastructure Investors LLC, 5.500%, 05/01/2028	552,186	0.4
525,000 ⁽¹⁾	Fortress Transportation and Infrastructure Investors LLC, 5.875%, 04/15/2033	522,375	0.3
460,000 ⁽¹⁾	GFL Environmental, Inc., 4.000%, 08/01/2028	442,183	0.3
433,000 ⁽¹⁾	GFL Environmental, Inc., 4.375%, 08/15/2029	415,412	0.3

See Accompanying Notes to Financial Statements

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Industrial: (continued)			
190,000 ⁽¹⁾	Global Infrastructure Solutions, Inc., 5.625%, 06/01/2029	\$ 186,600	0.1
196,000 ⁽¹⁾	Global Infrastructure Solutions, Inc., 7.500%, 04/15/2032	202,213	0.1
575,000 ⁽¹⁾	Graham Packaging Co., Inc., 7.125%, 08/15/2028	569,914	0.4
565,000 ⁽¹⁾	Imola Merger Corp., 4.750%, 05/15/2029	551,811	0.4
225,000 ⁽¹⁾⁽²⁾	Intelligent Packaging Holdco Issuer L.P., 9.000% (PIK Rate 9.000%, Cash Rate 9.750%), 01/15/2026	225,141	0.1
390,000 ⁽¹⁾	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer LLC, 6.000%, 09/15/2028	387,668	0.3
450,000 ⁽¹⁾	Madison IAQ LLC, 5.875%, 06/30/2029	438,529	0.3
455,000 ⁽¹⁾	New Enterprise Stone & Lime Co., Inc., 9.750%, 07/15/2028	465,221	0.3
490,000 ⁽¹⁾	Oscar AcquisitionCo LLC / Oscar Finance, Inc., 9.500%, 04/15/2030	478,112	0.3
655,000 ⁽¹⁾	Owens-Brockway Glass Container, Inc., 7.250%, 05/15/2031	673,721	0.4
470,000 ⁽¹⁾	Sealed Air Corp., 4.000%, 12/01/2027	454,577	0.3
245,000 ⁽¹⁾	Sealed Air Corp./Sealed Air Corp. US, 6.125%, 02/01/2028	249,319	0.2
520,000 ⁽¹⁾	Sensata Technologies, Inc., 3.750%, 02/15/2031	476,651	0.3
515,000 ⁽¹⁾	Smyrna Ready Mix Concrete LLC, 8.875%, 11/15/2031	556,035	0.4
385,000 ⁽¹⁾	Standard Industries, Inc., 3.375%, 01/15/2031	343,318	0.2
235,000 ⁽¹⁾	Standard Industries, Inc., 4.375%, 07/15/2030	222,600	0.1
365,000 ⁽¹⁾	Summit Materials LLC / Summit Materials Finance Corp., 5.250%, 01/15/2029	361,330	0.2
338,000 ⁽¹⁾	Summit Materials LLC / Summit Materials Finance Corp., 6.500%, 03/15/2027	339,479	0.2
480,000 ⁽¹⁾	Terex Corp., 6.250%, 10/15/2032	480,000	0.3

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Industrial: (continued)			
435,000	TransDigm, Inc., 4.625%, 01/15/2029	\$ 420,447	0.3
395,000	TransDigm, Inc., 5.500%, 11/15/2027	393,941	0.3
540,000 ⁽¹⁾	TransDigm, Inc., 6.000%, 01/15/2033	548,054	0.4
320,000 ⁽¹⁾	TransDigm, Inc., 6.625%, 03/01/2032	333,629	0.2
405,000 ⁽¹⁾	Weekley Homes LLC / Weekley Finance Corp., 4.875%, 09/15/2028	394,702	0.3
550,000 ⁽¹⁾	Wilsonart LLC, 11.000%, 08/15/2032	550,694	0.4
		17,459,100	11.4
Technology: 2.9%			
445,000 ⁽¹⁾	Amentum Escrow Corp., 7.250%, 08/01/2032	464,824	0.3
1,085,000 ⁽¹⁾	Cloud Software Group, Inc., 6.500%, 03/31/2029	1,080,455	0.7
290,000 ⁽¹⁾	Entegris Escrow Corp., 5.950%, 06/15/2030	295,642	0.2
195,000 ⁽¹⁾	Entegris, Inc., 3.625%, 05/01/2029	182,419	0.1
390,000 ⁽¹⁾	Fortress Intermediate 3, Inc., 7.500%, 06/01/2031	411,948	0.3
455,000 ⁽¹⁾	NCR Atleos Escrow Corp., 9.500%, 04/01/2029	501,260	0.3
220,000 ⁽¹⁾	Open Text Corp., 3.875%, 12/01/2029	204,720	0.1
415,000 ⁽¹⁾	Open Text Holdings, Inc., 4.125%, 02/15/2030	389,965	0.3
445,000 ⁽¹⁾	Playtika Holding Corp., 4.250%, 03/15/2029	408,776	0.3
475,000 ⁽¹⁾	UKG, Inc., 6.875%, 02/01/2031	491,162	0.3
		4,431,171	2.9
Utilities: 2.3%			
485,000 ⁽¹⁾	Alpha Generation LLC, 6.750%, 10/15/2032	492,140	0.3
295,000 ⁽¹⁾	Calpine Corp., 4.500%, 02/15/2028	288,237	0.2
220,000 ⁽¹⁾	Calpine Corp., 5.000%, 02/01/2031	213,201	0.1
375,000 ⁽¹⁾	Calpine Corp., 5.125%, 03/15/2028	370,058	0.2
80,000 ⁽¹⁾	Calpine Corp., 5.250%, 06/01/2026	79,748	0.1
465,000 ⁽¹⁾	Lightning Power LLC, 7.250%, 08/15/2032	489,365	0.3
385,000	TransAlta Corp., 7.750%, 11/15/2029	407,001	0.3
235,000 ⁽¹⁾	Vistra Operations Co. LLC, 4.375%, 05/01/2029	227,638	0.2

See Accompanying Notes to Financial Statements

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: (continued)			
Utilities: (continued)			
435,000 ⁽¹⁾	Vistra Operations Co. LLC, 5.500%, 09/01/2026	\$ 435,200	0.3
205,000 ⁽¹⁾	Vistra Operations Co. LLC, 5.625%, 02/15/2027	204,837	0.1
270,000 ⁽¹⁾	Vistra Operations Co. LLC, 7.750%, 10/15/2031	290,889	0.2
		3,498,314	2.3
	Total Corporate Bonds/ Notes (Cost \$125,466,857)	131,098,801	85.3

BANK LOANS: 3.2%

Communications: 0.2%			
397,163 ⁽⁴⁾	Gray Television Inc, 10/27/2028	367,562	0.2

Consumer, Cyclical: 0.5%			
372,656	American Greetings Corporation, Tranche B, 10.595%, (TSFR1M+5.75%), 10/30/2029	376,227	0.3
375,000	Petco Health and Wellness Company Inc, Tranche B, 8.115%, 03/06/2028	357,240	0.2
		733,467	0.5

Consumer, Non-cyclical: 0.2%			
372,502	Kuehg Corp., Term Loan B, 9.104%, (TSFR3M+4.500%), 06/12/2030	374,079	0.2

Energy: 0.5%			
450,000 ⁽⁴⁾	Epic Ygrade, 06/29/2029	449,121	0.3
374,063 ⁽⁴⁾	Goodnight Water Solutions Holdings, LLC, 05/22/2029	374,414	0.2
		823,535	0.5

Financial: 0.9%			
374,063	Advisor Group, Inc., 2023 Term Loan B, 8.840%, (TSFR1M+3.500%), 08/16/2028	370,634	0.3
808,903	HUB International Ltd, Facility 2024-1 Incremental Term Loans, 8.255%, (TSFR2M+3.000%), 06/20/2030	808,650	0.5

Principal Amount†		Value	Percentage of Net Assets
BANK LOANS: (continued)			
Financial: (continued)			
187,500	Truist Financial, 2nd Lien Term Loan, 10.060%, (TSFR1M+3.500%), 03/08/2032	\$ 190,957	0.1
		1,370,241	0.9

Industrial: 0.3%			
374,063	Northstar Group Services, Inc., 10.014%, (TSFR6M+4.750%), 05/08/2030	376,225	0.3

Technology: 0.6%			
149,250	Cotiviti Hld, Tranche B, 8.574%, (TSFR1M+3.250%), 04/30/2031	149,188	0.1
375,000	Covia Holdings Corporation, 8.450%, (TSFRM1M+3.250%), 04/30/2031	377,460	0.3
375,000	Nielsen Consumer Inc., Tranche B, 11.549%, (TSFR3M+6.250%), 03/06/2028	374,375	0.2
		901,023	0.6

Total Bank Loans
(Cost \$4,892,351) **4,946,132** **3.2**

Total Long-Term Investments
(Cost \$130,359,208) **136,044,933** **88.5**

Principal Amount†		Value	Percentage of Net Assets
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SHORT-TERM INVESTMENTS: 5.8%

Commercial Paper: 3.7%			
1,000,000	Dominion Energy, Inc., 4.970%, 10/01/2024	999,864	0.6
3,000,000	Exelon Corp., 2.480%, 10/02/2024	2,999,593	2.0
650,000	Sherwin-Williams Co., 5.000%, 10/02/2024	649,823	0.4
1,000,000	SYSCO Corp., 4.940%, 10/01/2024	999,865	0.7
	Total Commercial Paper (Cost \$5,649,506)	5,649,145	3.7

See Accompanying Notes to Financial Statements

VOYA VACS SERIES HYB FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Repurchase Agreements: 1.9%			
1,000,000 ⁽⁵⁾	Cantor Fitzgerald Securities, Repurchase Agreement dated 09/30/2024, 5.000%, due 10/01/2024 (Repurchase Amount \$1,000,137, collateralized by various U.S. Government/U.S. Government Agency Obligations, 1.500%-7.408%, Market Value plus accrued interest \$1,020,000, due 05/01/26-08/20/74)	\$ 1,000,000	0.7
1,000,000 ⁽⁵⁾	Marex Capital Markets Inc., Repurchase Agreement dated 09/30/2024, 5.000%, due 10/01/2024 (Repurchase Amount \$1,000,137, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.750%-5.500%, Market Value plus accrued interest \$1,020,000, due 07/15/28-09/01/54)	1,000,000	0.6
969,896 ⁽⁵⁾	RBC Dominion Securities, Inc., Repurchase Agreement dated 09/30/2024, 4.860%, due 10/01/2024 (Repurchase Amount \$970,025, collateralized by various U.S. Government/U.S. Government Agency Obligations, 0.000%-6.500%, Market Value plus accrued interest \$989,294, due 10/31/24-09/20/54)	969,896	0.6
	Total Repurchase Agreements (Cost \$2,969,896)	2,969,896	1.9

Shares		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: (continued)			
Mutual Funds: 0.2%			
277,000 ⁽⁶⁾	BlackRock Liquidity Funds, FedFund, Institutional Class, 4.830% (Cost \$277,000)	\$ 277,000	0.2
	Total Short-Term Investments (Cost \$8,896,402)	\$ 8,896,041	5.8
	Total Investments in Securities (Cost \$139,255,610)	\$ 144,940,974	94.3
	Assets in Excess of Other Liabilities	8,728,381	5.7
	Net Assets	\$ 153,669,355	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) 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.
- (3) Security, or a portion of the security, is on loan.
- (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 September 30, 2024.

Reference Rate Abbreviations:

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 September 30, 2024 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 September 30, 2024
Asset Table				
Investments, at fair value				
Corporate Bonds/Notes	\$ —	\$ 131,098,801	\$ —	\$ 131,098,801
Bank Loans	—	4,946,132	—	4,946,132
Short-Term Investments	277,000	8,619,041	—	8,896,041
Total Investments, at fair value	<u>\$ 277,000</u>	<u>\$ 144,663,974</u>	<u>\$ —</u>	<u>\$ 144,940,974</u>

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

At September 30, 2024, 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 federal income tax purposes was \$139,265,380.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 6,175,832
Gross Unrealized Depreciation	(500,238)
Net Unrealized Appreciation	<u>\$ 5,675,594</u>

Principal Amount†		Value	Percentage of Net Assets	Principal Amount†		Value	Percentage of Net Assets
COLLATERALIZED MORTGAGE OBLIGATIONS: 35.9%				COLLATERALIZED MORTGAGE OBLIGATIONS: (continued)			
422,109 ⁽¹⁾⁽²⁾	Agate Bay Mortgage Trust 2015-1 B4, 3.631%, 01/25/2045	\$ 341,391	0.2	602,296 ⁽¹⁾⁽²⁾	Fannie Mae Connecticut Avenue Securities 2020-R02 2B1, 8.395%, (SOFR30A + 3.114%), 01/25/2040	\$ 617,430	0.3
310,592 ⁽¹⁾⁽²⁾	Agate Bay Mortgage Trust 2016-2 B3, 3.755%, 03/25/2046	293,074	0.1	301,148 ⁽¹⁾⁽²⁾	Fannie Mae Connecticut Avenue Securities 2021-R02 2B1, 8.580%, (SOFR30A + 3.300%), 11/25/2041	310,779	0.2
903,444 ⁽¹⁾⁽²⁾	Ajax Mortgage Loan Trust 2019-D A2, 3.500%, 09/25/2065	851,183	0.4	1,761,717 ⁽¹⁾⁽²⁾	Fannie Mae Connecticut Avenue Securities 2023-R02 1B1, 10.830%, (SOFR30A + 5.550%), 01/25/2043	1,950,580	1.0
451,722 ⁽¹⁾⁽²⁾	Ajax Mortgage Loan Trust 2019-F A2, 3.500%, 07/25/2059	434,397	0.2	500,000 ⁽¹⁾⁽²⁾	Fannie Mae Connecticut Avenue Securities 2023-R05 1B1, 10.013%, (SOFR30A + 4.750%), 06/25/2043	544,109	0.3
563,252 ⁽¹⁾⁽²⁾	Bayview MSR Opportunity Master Fund Trust 2021-5 B3A, 3.483%, 11/25/2051	480,236	0.2	392,538 ⁽¹⁾⁽²⁾	Flagstar Mortgage Trust 2018-4 B3, 4.143%, 07/25/2048	361,930	0.2
591,497 ⁽¹⁾⁽²⁾	Bayview MSR Opportunity Master Fund Trust 2022-2 B3A, 3.399%, 12/25/2051	494,165	0.2	1,542,024 ⁽¹⁾⁽²⁾	Flagstar Mortgage Trust 2019-1INV B2A, 4.523%, 10/25/2049	1,418,502	0.7
721,710 ⁽¹⁾⁽²⁾	Bayview Opportunity Master Fund VI Trust 2021-6 B3A, 3.387%, 10/25/2051	607,792	0.3	1,372,368 ⁽¹⁾⁽²⁾	Flagstar Mortgage Trust 2020-1INV B2A, 4.199%, 03/25/2050	1,254,771	0.6
333,173 ⁽²⁾	Bear Stearns ALT-A Trust 2005-9 26A1, 4.110%, 11/25/2035	185,626	0.1	683,995 ⁽¹⁾⁽²⁾	Flagstar Mortgage Trust 2020-1INV B3, 4.199%, 03/25/2050	619,168	0.3
1,500,000 ⁽¹⁾⁽²⁾	Chase Home Lending Mortgage Trust 2024-8 A9A, 5.500%, 08/25/2055	1,494,316	0.7	1,505,741 ⁽¹⁾⁽²⁾	Freddie Mac STACR REMIC Trust 2021-HQA4 B1, 9.030%, (SOFR30A + 3.750%), 12/25/2041	1,551,387	0.8
521,604 ⁽¹⁾⁽²⁾	CIM Trust 2019-INV3 B1A, 4.663%, 08/25/2049	496,463	0.2	3,011,482 ⁽¹⁾⁽²⁾	Freddie Mac STACR REMIC Trust 2022-DNA1 B1, 8.680%, (SOFR30A + 3.400%), 01/25/2042	3,112,955	1.5
361,225 ⁽¹⁾⁽²⁾	CIM Trust 2021-J1 A19, 2.500%, 03/25/2051	301,090	0.2	2,845,850 ⁽¹⁾⁽²⁾	Freddie Mac STACR REMIC Trust 2022-DNA2 B1, 10.030%, (SOFR30A + 4.750%), 02/25/2042	3,015,154	1.5
428,243 ⁽¹⁾⁽²⁾	Citigroup Mortgage Loan Trust 2021-J3 B3W, 2.860%, 09/25/2051	350,071	0.2	1,505,741 ⁽¹⁾⁽²⁾	Freddie Mac STACR REMIC Trust 2022-DNA2 M1B, 7.680%, (SOFR30A + 2.400%), 02/25/2042	1,541,891	0.8
1,053,706 ⁽¹⁾⁽²⁾	COLT Mortgage Loan Trust 2021-1 A1, 0.910%, 06/25/2066	904,530	0.5	1,656,315 ⁽¹⁾⁽²⁾	Freddie Mac STACR REMIC Trust 2022-DNA2 M2, 9.030%, (SOFR30A + 3.750%), 02/25/2042	1,742,275	0.9
873,330 ⁽¹⁾⁽²⁾	Connecticut Avenue Securities Trust 2020-SBT1 1M2, 9.045%, (SOFR30A + 3.764%), 02/25/2040	924,307	0.5	485,632 ⁽¹⁾⁽²⁾	GCAT Trust 2022-INV3 B1, 4.609%, 08/25/2052	455,186	0.2
1,054,019 ⁽¹⁾⁽²⁾	Connecticut Avenue Securities Trust 2022-R01 1B1, 8.430%, (SOFR30A + 3.150%), 12/25/2041	1,089,425	0.5				
602,296 ⁽¹⁾⁽²⁾	Deephaven Residential Mortgage Trust 2021-4 M1, 3.257%, 11/25/2066	476,837	0.2				

See Accompanying Notes to Financial Statements

VOYA VACS SERIES SC FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets	Principal Amount†		Value	Percentage of Net Assets
COLLATERALIZED MORTGAGE OBLIGATIONS: (continued)				COLLATERALIZED MORTGAGE OBLIGATIONS: (continued)			
938,555 ⁽¹⁾⁽²⁾	GCAT Trust 2023-NQM1 A2, 4.250%, 10/25/2057	\$ 890,475	0.4	298,205 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2014-1 B5, 3.689%, 01/25/2044	\$ 259,857	0.1
606,882 ⁽¹⁾⁽²⁾	GS Mortgage-Backed Securities Trust 2020-PJ1 B3, 3.625%, 05/25/2050	527,937	0.3	901,709 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2017-1 B4, 3.448%, 01/25/2047	808,460	0.4
981,268 ⁽¹⁾⁽²⁾	GS Mortgage-Backed Securities Corp. Trust 2019-PJ3 B2, 3.917%, 03/25/2050	924,680	0.5	363,679 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2017-4 B2, 3.871%, 11/25/2048	334,940	0.2
840,727 ⁽¹⁾⁽²⁾	GS Mortgage-Backed Securities Corp. Trust 2019-PJ3 B3, 3.917%, 03/25/2050	790,154	0.4	368,904 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2017-6 B4, 3.774%, 12/25/2048	335,762	0.2
1,233,830 ⁽¹⁾⁽²⁾	GS Mortgage-Backed Securities Trust 2022-PJ5 B3, 2.987%, 10/25/2052	1,021,835	0.5	402,540 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2018-3 B2, 3.702%, 09/25/2048	366,786	0.2
854,745 ⁽¹⁾⁽²⁾	GS Mortgage-Backed Securities Trust 2022-PJ6 A24, 3.000%, 01/25/2053	740,005	0.4	570,368 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2018-3 B3, 3.702%, 09/25/2048	518,244	0.3
849,329 ⁽¹⁾⁽²⁾	GS Mortgage-Backed Securities Trust 2023-PJ4 A3, 6.000%, 01/25/2054	856,734	0.4	573,925 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2018-4 B2, 3.709%, 10/25/2048	524,228	0.3
707,937 ⁽¹⁾⁽²⁾	Hundred Acre Wood Trust 2021-INV3 B3, 3.303%, 12/25/2051	600,399	0.3	793,944 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-7 B3A, 3.219%, 02/25/2050	699,443	0.3
451,722 ⁽¹⁾⁽²⁾	Imperial Fund Mortgage Trust 2021-NQM4 M1, 3.446%, 01/25/2057	344,489	0.2	804,543 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-8 B3A, 3.418%, 03/25/2050	720,216	0.4
643,279 ⁽²⁾	IndyMac INDX Mortgage Loan Trust 2006-AR2 2A1, 5.389%, (TSFR1M + 0.534%), 02/25/2046	489,574	0.2	871,059 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-HYB1 B1, 4.921%, 10/25/2049	844,726	0.4
231,026 ⁽¹⁾⁽²⁾	J.P. Morgan Mortgage Trust 2019-LTV1 B2, 4.563%, 06/25/2049	221,388	0.1	463,842 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-INV1 B2, 4.936%, 10/25/2049	451,417	0.2
422,907 ⁽¹⁾⁽²⁾	J.P. Morgan Mortgage Trust 2021-14 B4, 3.151%, 05/25/2052	341,125	0.2	959,195 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-INV3 B3, 4.361%, 05/25/2050	876,952	0.4
480,991 ⁽¹⁾⁽²⁾	J.P. Morgan Mortgage Trust 2022-1 B3, 3.091%, 07/25/2052	389,977	0.2	514,539 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-LTV2 B2, 4.668%, 12/25/2049	499,775	0.2
1,149,746 ⁽¹⁾⁽²⁾	J.P. Morgan Mortgage Trust 2022-6 B3, 3.304%, 11/25/2052	962,316	0.5	514,539 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-LTV2 B3, 4.668%, 12/25/2049	495,837	0.2
845,642 ⁽¹⁾⁽²⁾	J.P. Morgan Mortgage Trust 2023-2 A15B, 5.500%, 07/25/2053	836,982	0.4	688,915 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2019-LTV3 B3, 4.356%, 03/25/2050	639,994	0.3
774,312 ⁽¹⁾⁽²⁾	J.P. Morgan Mortgage Trust 2023-2 B3, 5.706%, 07/25/2053	748,586	0.4	681,228 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2020-5 B1, 3.571%, 12/25/2050	604,523	0.3
849,348 ⁽¹⁾⁽²⁾	J.P. Morgan Mortgage Trust 2023-3 A15A, 5.000%, 10/25/2053	831,584	0.4	403,616 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2020-8 B3, 3.505%, 03/25/2051	359,167	0.2
				342,092 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2021-INV6 A5A, 2.500%, 04/25/2052	285,142	0.1
				987,885 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2023-10 B3, 6.468%, 05/25/2054	976,242	0.5
				1,500,000 ⁽¹⁾⁽²⁾	JP Morgan Mortgage Trust 2024-9 A9A, 5.500%, 02/25/2055	1,494,316	0.7

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Principal Amount†		Value	Percentage of Net Assets	Principal Amount†		Value	Percentage of Net Assets
COLLATERALIZED MORTGAGE OBLIGATIONS: (continued)				COLLATERALIZED MORTGAGE OBLIGATIONS: (continued)			
235,403 ⁽¹⁾⁽²⁾	JP Morgan Trust 2015-1 B3, 6.676%, 12/25/2044	\$ 227,243	0.1	708,212 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2021-7 B3, 2.863%, 11/25/2051	\$ 586,210	0.3
554,142 ⁽¹⁾⁽²⁾	Mello Mortgage Capital Acceptance 2018-MTG2 B2, 4.363%, 10/25/2048	529,606	0.3	601,735 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2023-1 B2, 5.132%, 01/25/2053	576,806	0.3
711,292 ⁽¹⁾⁽²⁾	Mello Mortgage Capital Acceptance 2022-INV1 B3, 3.318%, 03/25/2052	590,023	0.3	861,919 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2024-2 A19, 6.000%, 03/25/2054	861,893	0.4
1,050,706 ⁽¹⁾⁽²⁾	MFA Trust 2021-INV2 M1, 3.199%, 11/25/2056	860,025	0.4	897,807 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2024-3 A19, 6.000%, 04/25/2054	897,780	0.4
542,067 ⁽¹⁾⁽²⁾	Mill City Mortgage Trust 2015-2 B2, 3.744%, 09/25/2057	502,204	0.3	1,000,000 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2024-9 A20, 5.500%, 10/25/2054	994,734	0.5
439,505 ⁽¹⁾⁽²⁾	New Residential Mortgage Loan Trust 2017-6A B2, 4.000%, 08/27/2057	431,011	0.2	367,946 ⁽¹⁾⁽²⁾	Shellpoint Co.- Originator Trust 2017-2 B3, 3.642%, 10/25/2047	339,630	0.2
1,144,363 ⁽¹⁾⁽²⁾	Oaktown Re VII Ltd. 2021-2 M1C, 8.630%, (SOFR30A + 3.350%), 04/25/2034	1,174,178	0.6	269,382 ⁽¹⁾⁽²⁾	STAR Trust 2021-1 A3, 1.528%, 05/25/2065	250,192	0.1
396,565 ⁽¹⁾⁽²⁾	OBX Trust 2022-J1 A14, 2.500%, 02/25/2052	331,052	0.2	903,444 ⁽¹⁾⁽²⁾	Starwood Mortgage Residential Trust 2020-1 M1, 2.878%, 02/25/2050	801,817	0.4
1,086,604 ⁽¹⁾⁽²⁾	Oceanview Mortgage Trust 2021-5 B3, 2.971%, 10/25/2051	889,158	0.4	602,296 ⁽¹⁾⁽²⁾	Starwood Mortgage Residential Trust 2020-3 A2, 2.240%, 04/25/2065	557,476	0.3
501,079 ⁽¹⁾⁽²⁾	Radnor RE Ltd. 2021-1 M1C, 7.980%, (SOFR30A + 2.700%), 12/27/2033	508,233	0.3	752,870 ⁽¹⁾	Starwood Mortgage Residential Trust 2020-INV1 M1, 2.501%, 11/25/2055	684,779	0.3
547,635 ⁽¹⁾⁽²⁾	RCKT Mortgage Trust 2020-1 B2A, 3.466%, 02/25/2050	490,126	0.2	1,089,451 ⁽²⁾	TBW Mortgage-Backed Trust 2006-6 A5B, 6.540%, 01/25/2037	247,992	0.1
490,097 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2017-2 B2, 3.557%, 02/25/2047	458,159	0.2	331,263 ⁽¹⁾⁽²⁾	Towd Point Mortgage Trust 2015-2 2B2, 4.930%, 11/25/2057	328,850	0.2
689,175 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2017-5 B3, 3.787%, 08/25/2047	631,685	0.3	559,868 ⁽¹⁾⁽²⁾	UWM Mortgage Trust 2021-INV1 B1, 3.154%, 08/25/2051	475,159	0.2
376,012 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2019-2 B3, 4.247%, 06/25/2049	351,332	0.2	424,915 ⁽¹⁾⁽²⁾	UWM Mortgage Trust 2021-INV4 B3, 3.221%, 12/25/2051	350,342	0.2
468,591 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2019-CH2 B2B, 4.779%, 08/25/2049	465,257	0.2	1,389,109 ⁽¹⁾⁽²⁾	UWM Mortgage Trust 2021-INV5 B3, 3.232%, 01/25/2052	1,156,217	0.6
827,956 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2019-CH3 B1B, 4.502%, 09/25/2049	792,572	0.4	276,711 ⁽¹⁾⁽²⁾	Verus Securitization Trust 2021-3 A1, 1.046%, 06/25/2066	242,465	0.1
487,560 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2019-CH3 B2B, 4.502%, 09/25/2049	473,161	0.2	579,942 ⁽¹⁾⁽²⁾	Wells Fargo Mortgage Backed Securities Trust 2020-1 B3, 3.372%, 12/25/2049	504,189	0.3
681,629 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2020-2 B3, 3.635%, 03/25/2050	603,692	0.3		Total Collateralized Mortgage Obligations (Cost \$67,512,706)	72,485,072	35.9
547,873 ⁽¹⁾⁽²⁾	Sequoia Mortgage Trust 2020-3 B3, 3.318%, 04/25/2050	484,537	0.2				

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Principal Amount†		Value	Percentage of Net Assets	Principal Amount†		Value	Percentage of Net Assets
COMMERCIAL MORTGAGE-BACKED SECURITIES: 35.6%				COMMERCIAL MORTGAGE-BACKED SECURITIES: (continued)			
776,962 ⁽¹⁾	Arbor Multifamily Mortgage Securities Trust 2021-MF3 D, 2.000%, 10/15/2054	\$ 579,398	0.3	1,008,846 ⁽¹⁾⁽⁴⁾	BMD2 Re-Remic Trust 2019-FRR1 4A, 0.000%, 05/25/2052	\$ 751,356	0.4
1,701,186 ⁽¹⁾	Arbor Multifamily Mortgage Securities Trust 2021-MF3 E, 2.000%, 10/15/2054	1,234,167	0.6	2,537,173 ⁽¹⁾	BMD2 Re-Remic Trust 2019-FRR1 6B10, 2.440%, 05/25/2052	2,046,201	1.0
500,000 ⁽¹⁾	ARZ Trust 2024-BILT F, 8.268%, 06/11/2029	516,961	0.3	1,500,000 ⁽¹⁾⁽²⁾	BOCA Commercial Mortgage Trust 2024-BOCA B, 7.437%, (TSFR1M + 2.340%), 08/15/2041	1,501,833	0.7
500,000 ⁽¹⁾⁽²⁾	Atrium Hotel Portfolio Trust 2017-ATRM C, 7.044%, (TSFR1M + 1.947%), 12/15/2036	481,750	0.2	723,659 ⁽¹⁾⁽²⁾	BX Commercial Mortgage Trust 2019-IMC D, 7.043%, (TSFR1M + 1.946%), 04/15/2034	712,279	0.4
1,350,000 ⁽¹⁾⁽²⁾	BAMLL Trust 2024-BHP B, 7.997%, (TSFR1M + 2.900%), 08/15/2039	1,357,301	0.7	752,296 ⁽¹⁾⁽²⁾	BX Commercial Mortgage Trust 2021-VOLT F, 7.611%, (TSFR1M + 2.514%), 09/15/2036	747,625	0.4
662,526 ⁽¹⁾	BANK 2017-BNK4 D, 3.357%, 05/15/2050	452,490	0.2	1,000,000 ⁽¹⁾⁽²⁾	BX Commercial Mortgage Trust 2022-CSMO B, 8.237%, (TSFR1M + 3.141%), 06/15/2027	1,006,782	0.5
6,369,284 ⁽¹⁾⁽²⁾⁽³⁾	BANK 2017-BNK8 XE, 1.429%, 11/15/2050	223,551	0.1	580,943 ⁽¹⁾⁽²⁾	BX Commercial Mortgage Trust 2023-XL3 D, 8.685%, (TSFR1M + 3.589%), 12/09/2040	583,300	0.3
15,822,796 ⁽²⁾⁽³⁾	BANK 2020-BN27 XA, 1.263%, 04/15/2063	772,894	0.4	1,325,000 ⁽¹⁾⁽²⁾	BX Commercial Mortgage Trust 2024-AIRC B, 7.237%, (TSFR1M + 2.141%), 08/15/2039	1,329,624	0.7
5,233,269 ⁽²⁾⁽³⁾	BANK 2020-BN30 XA, 1.387%, 12/15/2053	309,881	0.2	200,000 ⁽¹⁾⁽²⁾	BX Trust 2018-GW C, 6.614%, (TSFR1M + 1.517%), 05/15/2035	199,629	0.1
900,000 ⁽²⁾	Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3 C, 4.352%, 02/15/2050	849,377	0.4	1,000,000 ⁽¹⁾⁽²⁾	BX Trust 2021-ARIA C, 6.857%, (TSFR1M + 1.760%), 10/15/2036	992,597	0.5
13,079,496 ⁽²⁾⁽³⁾	Barclays Commercial Mortgage Trust 2019-C4 XA, 1.666%, 08/15/2052	723,967	0.4	500,000 ⁽¹⁾⁽²⁾	BX Trust 2021-LGCY E, 6.911%, (TSFR1M + 1.814%), 10/15/2036	490,040	0.2
5,710,974 ⁽¹⁾⁽²⁾⁽³⁾	Benchmark Mortgage Trust 2018-B5 XD, 1.500%, 07/15/2051	270,780	0.1	289,103 ⁽¹⁾⁽²⁾	BX Trust 2021-RISE C, 6.661%, (TSFR1M + 1.564%), 11/15/2036	285,090	0.1
5,050,397 ⁽²⁾⁽³⁾	Benchmark Mortgage Trust 2019-B10 XA, 1.385%, 03/15/2062	222,032	0.1	1,177,401 ⁽¹⁾⁽²⁾	BX Trust 2021-SDMF D, 6.598%, (TSFR1M + 1.501%), 09/15/2034	1,153,758	0.6
4,489,366 ⁽¹⁾⁽²⁾⁽³⁾	Benchmark Mortgage Trust 2019-B14 XD, 1.397%, 12/15/2062	263,623	0.1	5,208,489 ⁽²⁾⁽³⁾	CD Mortgage Trust 2019-CD8 XA, 1.535%, 08/15/2057	266,754	0.1
1,841,521 ⁽¹⁾	Benchmark Mortgage Trust 2020-B18 AGNF, 4.139%, 07/15/2053	1,746,384	0.9	6,220,215 ⁽¹⁾⁽²⁾⁽³⁾	Citigroup Commercial Mortgage Trust 2017-P8 XE, 1.397%, 09/15/2050	199,041	0.1
6,562,022 ⁽²⁾⁽³⁾	Benchmark Mortgage Trust 2020-B18 XA, 1.908%, 07/15/2053	389,949	0.2				
4,772,865 ⁽²⁾⁽³⁾	Benchmark Mortgage Trust 2020-B22 XA, 1.621%, 01/15/2054	345,787	0.2				
5,502,008 ⁽²⁾⁽³⁾	Benchmark Mortgage Trust 2021-B23 XA, 1.368%, 02/15/2054	298,039	0.1				
10,299,775 ⁽²⁾⁽³⁾	Benchmark Mortgage Trust 2021-B25 XA, 1.202%, 04/15/2054	508,997	0.3				

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Principal Amount†		Value	Percentage of Net Assets	Principal Amount†		Value	Percentage of Net Assets
COMMERCIAL MORTGAGE-BACKED SECURITIES: (continued)				COMMERCIAL MORTGAGE-BACKED SECURITIES: (continued)			
674,572 ⁽¹⁾⁽²⁾	Citigroup CCommercial Mortgage Trust 2018-C6 D, 5.236%, 11/10/2051	\$ 458,054	0.2	1,362,997 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC TRUST 2021-FRR2 CK78, 0.000%, 09/27/2051	\$ 961,468	0.5
1,250,000 ⁽¹⁾⁽²⁾	DK Trust 2024-SPBX D, 7.847%, (TSFR1M + 2.750%), 03/15/2034	1,246,368	0.6	1,623,791 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC TRUST 2021-FRR2 D730, 0.000%, 09/27/2051	1,578,581	0.8
3,900,752 ⁽²⁾⁽³⁾	Freddie Mac Multifamily Structured Pass Through Certificates K-1521 X1, 1.094%, 08/25/2036	315,846	0.2	1,605,421 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC TRUST 2021-FRR2 DK49, 0.000%, 09/27/2051	1,474,478	0.7
6,637,004 ⁽²⁾⁽³⁾	Freddie Mac Multifamily Structured Pass Through Certificates KG01 X3, 3.229%, 05/25/2029	813,759	0.4	653,492 ⁽¹⁾	GS Mortgage Securities Trust 2019-GC39 D, 3.000%, 05/10/2052	472,057	0.2
1,455,653 ⁽¹⁾⁽⁴⁾	FREMF Mortgage Trust 2016-K57 D, 0.000%, 08/25/2049	1,228,717	0.6	542,067 ⁽¹⁾	GS Mortgage Securities Trust 2021-GSA3 D, 2.250%, 12/15/2054	351,081	0.2
1,000,000 ⁽¹⁾⁽²⁾	FS Trust 2024-HULA D, 8.036%, (TSFR1M + 2.940%), 08/15/2039	1,004,218	0.5	1,000,000 ⁽¹⁾⁽²⁾	Hawaii Hotel Trust 2019-MAUI E, 7.554%, (TSFR1M + 2.457%), 05/15/2038	996,644	0.5
2,235,423 ⁽¹⁾⁽⁴⁾	GAM Re-REMIC Trust 2021-FRR1 1C, 0.000%, 11/29/2050	1,801,521	0.9	600,000 ⁽¹⁾⁽²⁾	HYT Commercial Mortgage Trust 2024-RGCY B, 7.437%, (TSFR1M + 2.341%), 09/15/2041	600,758	0.3
3,356,899 ⁽¹⁾⁽⁴⁾	GAM Re-REMIC Trust 2021-FRR1 1D, 0.000%, 11/29/2050	2,655,889	1.3	500,000 ⁽¹⁾⁽²⁾	INTOWN Mortgage Trust 2022-STAY B, 8.383%, (TSFR1M + 3.286%), 08/15/2039	501,963	0.2
2,415,208 ⁽¹⁾⁽⁴⁾	GAM Re-REMIC Trust 2021-FRR1 2C, 0.000%, 11/29/2050	1,885,986	0.9	1,760,000 ⁽¹⁾⁽²⁾	J.P. Morgan Chase Commercial Mortgage Securities Trust 2019-ICON E, 5.393%, 01/05/2034	1,622,793	0.8
1,616,752 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC Trust 2022-FRR3 BK89, 0.000%, 01/27/2052	1,192,346	0.6	500,000 ⁽¹⁾⁽²⁾	JP Morgan Chase Commercial Mortgage Securities Trust 2021-MHC E, 7.911%, (TSFR1M + 2.814%), 04/15/2038	498,052	0.2
58,121 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC Trust 2022-FRR3 C728, 0.000%, 08/27/2050	57,811	0.0	1,250,000 ⁽¹⁾⁽²⁾	KSL Commercial Mortgage Trust 2023-HT C, 8.535%, (TSFR1M + 3.439%), 12/15/2036	1,256,076	0.6
1,178,995 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC Trust 2022-FRR3 CK47, 0.000%, 05/27/2048	1,114,372	0.5	375,000 ⁽¹⁾⁽²⁾	LAQ Mortgage Trust 2023-LAQ D, 9.285%, (TSFR1M + 4.188%), 03/15/2036	372,648	0.2
1,159,119 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC Trust 2022-FRR3 D728, 0.000%, 08/27/2050	1,149,132	0.6	377,495 ⁽¹⁾⁽²⁾	MHC Commercial Mortgage Trust 2021-MHC F, 7.812%, (TSFR1M + 2.715%), 04/15/2038	375,550	0.2
1,178,694 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC Trust 2022-FRR3 DK47, 0.000%, 05/27/2048	1,098,558	0.5	360,000 ⁽¹⁾⁽²⁾	MHC Trust 2021-MHC2 E, 7.161%, (TSFR1M + 2.064%), 05/15/2038	355,881	0.2
1,000,000 ⁽¹⁾	GAM RE-REMIC TRUST 2021-FRR2 BK78, 2.390%, 09/27/2051	812,898	0.4				
1,624,694 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC TRUST 2021-FRR2 C730, 0.000%, 09/27/2051	1,584,061	0.8				
1,974,628 ⁽¹⁾⁽⁴⁾	GAM RE-REMIC TRUST 2021-FRR2 CK44, 0.000%, 09/27/2051	1,913,680	0.9				

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Principal Amount†		Value	Percentage of Net Assets
COMMERCIAL MORTGAGE-BACKED SECURITIES: (continued)			
4,684,360 ⁽¹⁾⁽²⁾⁽³⁾	Morgan Stanley Capital I 2017-HR2 XD, 1.731%, 12/15/2050	\$ 205,800	0.1
478,826 ⁽¹⁾⁽²⁾	Morgan Stanley Capital I Trust 2016-BNK2 D, 3.000%, 11/15/2049	251,254	0.1
11,191,948 ⁽²⁾⁽³⁾	Morgan Stanley Capital I Trust 2019-H7 XA, 1.388%, 07/15/2052	508,156	0.3
653,492 ⁽¹⁾	Prima Capital CRE Securitization Ltd. 2019-7A C, 3.250%, 12/25/2050	623,396	0.3
3,011,482 ⁽¹⁾	Prima Capital CRE Securitization Ltd. 2019-7A D, 4.250%, 12/25/2050	2,600,719	1.3
4,104,649 ⁽¹⁾⁽²⁾	RFM Reremic Trust 2022-FRR1 AB60, 2.390%, 11/08/2049	3,707,174	1.8
2,179,560 ⁽¹⁾⁽²⁾	RFM Reremic Trust 2022-FRR1 AB64, 2.239%, 03/01/2050	1,956,208	1.0
1,508,752 ⁽¹⁾⁽⁴⁾	RFM Reremic Trust 2022-FRR1 CK55, 0.000%, 03/28/2049	1,335,358	0.7
1,897,233 ⁽¹⁾⁽⁴⁾	RFM Reremic Trust 2022-FRR1 CK60, 0.000%, 11/08/2049	1,574,989	0.8
1,000,000 ⁽¹⁾⁽²⁾	SG Commercial Mortgage Securities Trust 2020-COVE E, 3.852%, 03/15/2037	861,953	0.4
750,000 ⁽¹⁾⁽²⁾	SMRT 2022-MINI F, 8.447%, (TSFR1M + 3.350%), 01/15/2039	710,050	0.3
850,000 ⁽¹⁾⁽²⁾	Wells Fargo Commercial Mortgage Trust 2016-C37 D, 3.314%, 12/15/2049	766,534	0.4
861,000 ⁽¹⁾⁽²⁾	Wells Fargo Commercial Mortgage Trust 2016-LC25 D, 3.175%, 12/15/2059	745,921	0.4
9,374,931 ⁽²⁾⁽³⁾	Wells Fargo Commercial Mortgage Trust 2017-C40 XA, 1.003%, 10/15/2050	185,701	0.1
6,062,474 ⁽²⁾⁽³⁾	Wells Fargo Commercial Mortgage Trust 2021-C60 XA, 1.624%, 08/15/2054	426,239	0.2
	Total Commercial Mortgage-Backed Securities (Cost \$65,487,092)	72,023,935	35.6

Principal Amount†		Value	Percentage of Net Assets
ASSET-BACKED SECURITIES: 22.7%			
Automobile Asset-Backed Securities: 0.3%			
708,000	AmeriCredit Automobile Receivables Trust 2020-2 D, 2.130%, 03/18/2026	\$ 706,935	0.3
Other Asset-Backed Securities: 18.7%			
1,000,000 ⁽¹⁾⁽²⁾	AMMC CLO 30 Ltd. 2024-30A C, 7.941%, (TSFR3M + 2.650%), 01/15/2037	1,010,240	0.5
1,150,000 ⁽¹⁾⁽²⁾	AMMC CLO XI Ltd. 2012-11A CR2, 7.417%, (TSFR3M + 2.162%), 04/30/2031	1,151,316	0.6
350,000 ⁽¹⁾⁽²⁾	Apidos CLO XV 2013-15A CRR, 7.394%, (TSFR3M + 2.112%), 04/20/2031	350,822	0.2
730,000 ⁽¹⁾⁽²⁾	Apidos CLO XXIV 2016-24A BRR, 7.594%, (TSFR3M + 2.312%), 10/20/2030	731,332	0.4
327,690 ⁽¹⁾	Applebee's Funding LLC / IHOP Funding LLC 2019-1A A2II, 4.723%, 06/05/2049	322,620	0.2
1,747,000 ⁽¹⁾	Aqua Finance Trust 2021-A B, 2.400%, 07/17/2046	1,510,319	0.7
823,680 ⁽¹⁾	Arbys Funding LLC 2020-1A A2, 3.237%, 07/30/2050	787,577	0.4
937,350 ⁽¹⁾	Barings CLO Ltd. 2018-3A B2R, 2.268%, 07/20/2029	919,383	0.5
250,000 ⁽¹⁾⁽²⁾	Birch Grove Clo 9 Ltd. 2024-9A C, 7.182%, (TSFR3M + 2.000%), 10/22/2037	250,351	0.1
781,125 ⁽¹⁾⁽²⁾	BlueMountain CLO XXX Ltd. 2020-30A CR, 7.451%, (TSFR3M + 2.150%), 04/15/2035	781,855	0.4
1,360,763 ⁽¹⁾	Bojangles Issuer LLC 2020-1A A2, 3.832%, 10/20/2050	1,355,190	0.7
800,000 ⁽¹⁾⁽²⁾	Cedar Funding V CLO Ltd. 2016-5A CR, 7.647%, (TSFR3M + 2.362%), 07/17/2031	801,465	0.4
300,000 ⁽¹⁾⁽²⁾	CIFC Funding Ltd. 2024-3A C, 7.533%, (TSFR3M + 2.200%), 07/21/2037	303,522	0.1
663,875 ⁽¹⁾	CLI Funding VIII LLC 2021-1A A, 1.640%, 02/18/2046	606,194	0.3

See Accompanying Notes to Financial Statements

VOYA VACS SERIES SC FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
ASSET-BACKED SECURITIES: (continued)			
Other Asset-Backed Securities: (continued)			
414,058 ⁽¹⁾	Domino's Pizza Master Issuer LLC 2018-1A A2I, 4.116%, 07/25/2048	\$ 410,938	0.2
550,498 ⁽¹⁾	Domino's Pizza Master Issuer LLC 2018-1A A2II, 4.328%, 07/25/2048	544,455	0.3
750,000 ⁽¹⁾⁽²⁾	Elmwood CLO 18 Ltd. 2022-5A CRR, 7.219%, (TSFR3M + 2.000%), 07/17/2037	751,859	0.4
780,000 ⁽¹⁾⁽²⁾	Galaxy XV CLO Ltd. 2013-15A CRR, 7.413%, (TSFR3M + 2.112%), 10/15/2030	781,755	0.4
669,525 ⁽¹⁾	Goddard Funding LLC 2022-1A A2, 6.864%, 10/30/2052	682,832	0.3
465,988 ⁽¹⁾	Loanpal Solar Loan Ltd. 2020-3GS B, 3.450%, 12/20/2047	386,327	0.2
380,571 ⁽¹⁾	Mill City Solar Loan Ltd. 2019-2GS A, 3.690%, 07/20/2043	348,838	0.2
240,652 ⁽¹⁾	Mosaic Solar Loan Trust 2018-1A A, 4.010%, 06/22/2043	228,948	0.1
306,188 ⁽¹⁾	Mosaic Solar Loan Trust 2020-1A B, 3.100%, 04/20/2046	270,322	0.1
1,500,000 ⁽¹⁾⁽²⁾	Oaktree CLO Ltd. 2019-4A CRR, 7.552%, (TSFR3M + 2.270%), 07/20/2037	1,503,271	0.7
250,000 ⁽¹⁾⁽²⁾	Oaktree CLO Ltd. 2024-25A C, 7.804%, (TSFR3M + 2.500%), 04/20/2037	252,722	0.1
450,000 ⁽¹⁾⁽²⁾	Octagon Investment Partners XVI Ltd. 2013-1A CR, 7.397%, (TSFR3M + 2.112%), 07/17/2030	450,893	0.2
800,000 ⁽¹⁾⁽²⁾	Palmer Square CLO Ltd. 2018-2A BR, 7.786%, (TSFR3M + 2.500%), 04/16/2037	809,350	0.4
650,937 ⁽¹⁾⁽²⁾	Palmer Square Loan Funding Ltd. 2021-2A D, 10.390%, (TSFR3M + 5.262%), 05/20/2029	656,355	0.3
1,000,000 ⁽¹⁾⁽²⁾	Parallel Ltd. 2023-1A B, 8.782%, (TSFR3M + 3.500%), 07/20/2036	1,011,824	0.5
7,624 ⁽¹⁾	SoFi Consumer Loan Program Trust 2023-1S A, 5.810%, 05/15/2031	7,625	0.0

Principal Amount†		Value	Percentage of Net Assets
ASSET-BACKED SECURITIES: (continued)			
Other Asset-Backed Securities: (continued)			
1,050,000 ⁽¹⁾⁽²⁾	Sound Point CLO XXIX Ltd. 2021-1A C1, 7.846%, (TSFR3M + 2.562%), 04/25/2034	\$ 1,051,906	0.5
500,000 ⁽¹⁾⁽²⁾	Sound Point CLO XXXII Ltd. 2021-4A C, 7.696%, (TSFR3M + 2.412%), 10/25/2034	500,357	0.2
521,461 ⁽¹⁾	Sunnova Helios II Issuer LLC 2018-1A B, 7.710%, 07/20/2048	439,416	0.2
2,099,756 ⁽¹⁾	Sunnova Helios II Issuer LLC 2021-B B, 2.010%, 07/20/2048	1,781,099	0.9
401,045 ⁽¹⁾	Sunnova Helios IV Issuer LLC 2020-AA A, 2.980%, 06/20/2047	359,571	0.2
1,073,065 ⁽¹⁾	Sunnova Sol II Issuer LLC 2020-2A A, 2.730%, 11/01/2055	875,367	0.4
939,663 ⁽¹⁾	Sunrun Atlas Issuer LLC 2019-2 A, 3.610%, 02/01/2055	880,805	0.4
733,201 ⁽¹⁾	Sunrun Iris Issuer LLC 2023-1A A, 5.750%, 01/30/2059	719,230	0.4
1,917,079 ⁽¹⁾	Sunrun Jupiter Issuer LLC 2022-1A A, 4.750%, 07/30/2057	1,852,151	0.9
390,124 ⁽¹⁾	Sunrun Xanadu Issuer LLC 2019-1A A, 3.980%, 06/30/2054	370,926	0.2
1,041,500 ⁽¹⁾⁽²⁾	THL Credit Wind River CLO Ltd. 2017-3A CR, 8.063%, (TSFR3M + 2.762%), 04/15/2035	1,043,903	0.5
490,298 ⁽¹⁾	TIF Funding II LLC 2021-1A A, 1.650%, 02/20/2046	440,621	0.2
1,850,000 ⁽¹⁾	Trafigura Securitisation Finance PLC 2024-1A A2, 5.980%, 11/15/2027	1,904,405	0.9
634,358 ⁽¹⁾	Triton Container Finance VIII LLC 2021-1A B, 2.580%, 03/20/2046	577,150	0.3
333,280 ⁽¹⁾⁽²⁾	Venture 33 CLO Ltd. 2018-33A CR, 7.843%, (TSFR3M + 2.542%), 07/15/2031	333,689	0.2
350,000 ⁽¹⁾⁽²⁾	VERDE CLO Ltd. 2019-1A CRR, 7.163%, (TSFR3M + 2.000%), 04/15/2032	350,569	0.2
606,834 ⁽¹⁾	Vivint Solar Financing VII LLC 2020-1A A, 2.210%, 07/31/2051	541,094	0.3

See Accompanying Notes to Financial Statements

VOYA VACS SERIES SC FUND

PORTFOLIO OF INVESTMENTS
AS OF SEPTEMBER 30, 2024 (UNAUDITED) (CONTINUED)

Principal Amount†		Value	Percentage of Net Assets
ASSET-BACKED SECURITIES: (continued)			
Other Asset-Backed Securities: (continued)			
416,600 ⁽¹⁾⁽²⁾	Wind River CLO Ltd. 2014-1A CRR, 7.491%, (TSFR3M + 2.212%), 07/18/2031	\$ 417,363	0.2
1,712,154 ⁽¹⁾	Wingstop Funding LLC 2020-1A A2, 2.841%, 12/05/2050	1,612,681	0.8
1,913,344 ⁽¹⁾	Zaxby's Funding LLC 2021-1A A2, 3.238%, 07/30/2051	1,762,461	0.9
		37,795,264	18.7
Student Loan Asset-Backed Securities: 3.7%			
312,158 ⁽¹⁾	Laurel Road Prime Student Loan Trust 2019-A BFX, 3.000%, 10/25/2048	298,800	0.1
1,472,013 ⁽¹⁾	Navient Private Education Refi Loan Trust 2019-FA A2, 2.600%, 08/15/2068	1,411,740	0.7
790,000 ⁽¹⁾	SMB Private Education Loan Trust 2014-A C, 4.500%, 09/15/2045	714,095	0.4
376,000 ⁽¹⁾	SoFi Professional Loan Program LLC 2017-D BFX, 3.610%, 09/25/2040	354,718	0.2
1,205,000 ⁽¹⁾	SoFi Professional Loan Program LLC 2017-F BFX, 3.620%, 01/25/2041	1,135,485	0.6
602,000 ⁽¹⁾	SoFi Professional Loan Program Trust 2018-C BFX, 4.130%, 01/25/2048	571,254	0.3
632,000 ⁽¹⁾	SoFi Professional Loan Program Trust 2018-D BFX, 4.140%, 02/25/2048	600,432	0.3
1,521,000 ⁽¹⁾	SoFi Professional Loan Program Trust 2020-B BFX, 2.730%, 05/15/2046	1,257,073	0.6
1,235,000 ⁽¹⁾	SoFi Professional Loan Program Trust 2020-C BFX, 3.360%, 02/15/2046	1,063,946	0.5
		7,407,543	3.7
	Total Asset-Backed Securities (Cost \$43,923,167)	45,909,742	22.7
	Total Long-Term Investments (Cost \$176,922,965)	190,418,749	94.2

Principal Amount†		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 6.3%			
Commercial Paper: 6.0%			
2,000,000	American Honda Finance Corp., 4.980%, 10/03/2024	\$ 1,999,184	1.0
2,000,000	Autozone, Inc., 4.990%, 10/01/2024	1,999,727	1.0
1,000,000	Consolidated Edison, 5.000%, 10/01/2024	999,863	0.5
2,000,000	Dominion Energy, Inc., 5.000%, 10/07/2024	1,998,091	1.0
1,000,000	Exelon Corp., 2.480%, 10/02/2024	999,864	0.5
2,000,000	McDonald's Corp., 4.470%, 10/10/2024	1,997,560	1.0
2,000,000	Volkswagen Group, 5.210%, 10/10/2024	1,997,156	1.0
	Total Commercial Paper (Cost \$11,992,733)	11,991,445	6.0
Percentage of Net Assets			
Shares		Value	Percentage of Net Assets
Mutual Funds: 0.3%			
692,000 ⁽⁵⁾	BlackRock Liquidity Funds, FedFund, Institutional Class, 4.830% (Cost \$692,000)	\$ 692,000	0.3
	Total Short-Term Investments (Cost \$12,684,733)	12,683,445	6.3
	Total Investments in Securities (Cost \$189,607,698)	\$ 203,102,194	100.5
	Liabilities in Excess of Other Assets	(973,372)	(0.5)
	Net Assets	\$ 202,128,822	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 September 30, 2024.
- (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 September 30, 2024.

Reference Rate Abbreviations:

SOF30A	30-day Secured Overnight Financing Rate
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 September 30, 2024 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 September 30, 2024
Asset Table				
Investments, at fair value				
Collateralized Mortgage Obligations	\$ —	\$ 72,485,072	\$ —	\$ 72,485,072
Commercial Mortgage-Backed Securities	—	72,023,935	—	72,023,935
Asset-Backed Securities	—	45,909,742	—	45,909,742
Short-Term Investments	692,000	11,991,445	—	12,683,445
Total Investments, at fair value	<u>\$ 692,000</u>	<u>\$ 202,410,194</u>	<u>\$ —</u>	<u>\$ 203,102,194</u>
Other Financial Instruments+				
Futures	30,547	—	—	30,547
Total Assets	<u>\$ 722,547</u>	<u>\$ 202,410,194</u>	<u>\$ —</u>	<u>\$ 203,132,741</u>
Liabilities Table				
Other Financial Instruments+				
Futures	\$ (63,414)	\$ —	\$ —	\$ (63,414)
Total Liabilities	<u>\$ (63,414)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (63,414)</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 September 30, 2024, the following futures contracts were outstanding for Voya VACS Series SC Fund:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<u>Long Contracts:</u>				
U.S. Treasury 2-Year Note	69	12/31/24	\$ 14,368,711	\$ 28,977
U.S. Treasury Long Bond	20	12/19/24	2,483,750	(12,168)
U.S. Treasury Ultra Long Bond	33	12/19/24	4,392,093	(32,436)
			<u>\$ 21,244,554</u>	<u>\$ (15,627)</u>
<u>Short Contracts:</u>				
U.S. Treasury 5-Year Note	(235)	12/31/24	(25,822,461)	(18,810)
U.S. Treasury 10-Year Note	(72)	12/19/24	(8,228,250)	720
U.S. Treasury Ultra 10-Year Note	(6)	12/19/24	(709,781)	850
			<u>\$ (34,760,492)</u>	<u>\$ (17,240)</u>

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

The fair value of derivative instruments as of September 30, 2024 was as follows:

<u>Derivatives not accounted for as hedging instruments</u>	<u>Location on Statement of Assets and Liabilities</u>	<u>Fair Value</u>
Asset Derivatives		
Interest rate contracts	Variation margin receivable on futures contracts [*]	\$ 30,547
Total Asset Derivatives		<u>\$ 30,547</u>

See Accompanying Notes to Financial Statements

<u>Derivatives not accounted for as hedging instruments</u>	<u>Location on Statement of Assets and Liabilities</u>	<u>Fair Value</u>
Liability Derivatives		
Interest rate contracts	Variation margin payable on futures contracts*	\$ 63,414
Total Liability Derivatives		<u>\$ 63,414</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 period ended September 30, 2024 was as follows:

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

<u>Derivatives not accounted for as hedging instruments</u>	<u>Futures</u>
Interest rate contracts	\$ 489,779
Total	<u>\$ 489,779</u>

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

<u>Derivatives not accounted for as hedging instruments</u>	<u>Futures</u>
Interest rate contracts	\$ (114,528)
Total	<u>\$ (114,528)</u>

At September 30, 2024, 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 federal income tax purposes was \$189,689,359.

Net unrealized appreciation consisted of:

Gross Unrealized Appreciation	\$ 13,665,115
Gross Unrealized Depreciation	(285,147)
Net Unrealized Appreciation	<u>\$ 13,379,968</u>

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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.

Included under Item 7.

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

Included under Item 7.