

VY Columbia Small Cap Value II Portfolio
Portfolio Holdings as of December 31, 2018 (Unaudited)

Ticker	Security Name	Cmrcy	Country	Price	Quantity	Market Value
AAN	Aarons, Inc.	USD	United States	42.05	39,000	\$1,639,950
ATGE	Adtalem Global Education, Inc.	USD	United States	47.32	42,000	\$1,987,440
ALDR	Alder Biopharmaceuticals, Inc.	USD	United States	10.25	47,200	\$483,800
ATI	Allegheny Technologies, Inc.	USD	United States	21.77	75,000	\$1,632,750
AAT	American Assets Trust, Inc.	USD	United States	40.17	43,000	\$1,727,310
AEO	American Eagle Outfitters, Inc.	USD	United States	19.33	70,000	\$1,353,100
AEL	American Equity Investment Life Holding Co.	USD	United States	27.94	53,000	\$1,480,820
ABCB	Ameris Bancorp	USD	United States	31.67	47,000	\$1,488,490
AMSF	Amerisafe, Inc.	USD	United States	56.69	30,000	\$1,700,700
AMRX	Amneal Pharmaceuticals, Inc.	USD	United States	13.53	49,700	\$672,441
ARCH	Arch Coal, Inc.	USD	United States	82.99	21,500	\$1,784,285
ARGO	Argo Group International Holdings Ltd.	USD	United States	67.25	35,000	\$2,353,750
AWI	Armstrong World Industries, Inc.	USD	United States	58.21	33,000	\$1,920,930
ASNA	Ascena Retail Group, Inc.	USD	United States	2.51	127,000	\$318,770
AVYA	Avaya Holdings Corp.	USD	United States	14.56	70,000	\$1,019,200
AX	Axos Financial, Inc.	USD	United States	25.18	61,000	\$1,535,980
B	Barnes Group, Inc.	USD	United States	53.62	31,000	\$1,662,220
BJ	BJ's Wholesale Club Holdings, Inc.	USD	United States	22.16	82,000	\$1,817,120
TFDXX	BlackRock Liquidity Funds FedFund Portfolio	USD	United States	1.00	2,508,689	\$2,508,689
BXMT	Blackstone Mortgage Trust, Inc.	USD	United States	31.86	39,000	\$1,242,540
BDN	Brandywine Realty Trust	USD	United States	12.87	98,000	\$1,261,260
EAT	Brinker International, Inc.	USD	United States	43.98	37,000	\$1,627,260
CPE	Callon Petroleum Co.	USD	United States	6.49	123,000	\$798,270
CRS	Carpenter Technology Corp.	USD	United States	35.61	26,500	\$943,665
CRZO	Carrizo Oil & Gas, Inc.	USD	United States	11.29	69,000	\$779,010
CATY	Cathay General Bancorp.	USD	United States	33.53	58,000	\$1,944,740
CHFC	Chemical Financial Corp.	USD	United States	36.61	35,000	\$1,281,350
CHSP	Chesapeake Lodging Trust	USD	United States	24.35	72,000	\$1,753,200
PLCE	Childrens Place, Inc./The	USD	United States	90.09	10,000	\$900,900
CIEN	Ciena Corp.	USD	United States	33.91	56,500	\$1,915,915
CLF	Cleveland-Cliffs, Inc.	USD	United States	7.69	107,000	\$822,830
CLF	Cliffs Natural Resources, Inc.	USD	United States	7.69	33,000	\$253,770
CNO	CNO Financial Group, Inc.	USD	United States	14.88	82,000	\$1,220,160
COHU	Cohu, Inc.	USD	United States	16.07	50,000	\$803,500
CBU	Community Bank System, Inc.	USD	United States	58.30	44,000	\$2,565,200
CXW	CoreCivic, Inc.	USD	United States	17.83	38,000	\$677,540
CVTI	Covenant Transportation Group, Inc.	USD	United States	19.20	59,000	\$1,132,800
CREE	Cree, Inc.	USD	United States	42.78	32,000	\$1,368,800
DO	Diamond Offshore Drilling	USD	United States	9.44	64,000	\$604,160
DIN	Dine Brands Global, Inc.	USD	United States	67.34	24,000	\$1,616,160
EBIX	Ebix, Inc.	USD	United States	42.56	17,400	\$740,544
EFII	Electronics for Imaging, Inc.	USD	United States	24.80	30,000	\$744,000
ENDP	Endo International PLC	USD	United States	7.30	56,000	\$408,800
ENTG	Entegris, Inc.	USD	United States	27.90	48,000	\$1,338,960
FR	First Industrial Realty Trust, Inc.	USD	United States	28.86	78,000	\$2,251,080
GCO	Genesco, Inc.	USD	United States	44.30	31,000	\$1,373,300
GVA	Granite Construction, Inc.	USD	United States	40.28	36,500	\$1,470,220
HWC	Hancock Whitney Corp.	USD	United States	34.65	47,500	\$1,645,875
HA	Hawaiian Holdings, Inc.	USD	United States	26.41	38,000	\$1,003,580
HIIQ	Health Insurance Innovations, Inc.	USD	United States	26.73	22,000	\$588,060
HTBK	Heritage Commerce Corp.	USD	United States	11.34	86,700	\$983,178
HFWA	Heritage Financial Corp./WA	USD	United States	29.72	52,000	\$1,545,440
HTZ	Hertz Global Holdings, Inc.	USD	United States	13.65	59,543	\$812,762
HZNP	Horizon Pharma PLC	USD	United States	19.54	78,000	\$1,524,120
HLI	Houlihan Lokey, Inc.	USD	United States	36.80	43,500	\$1,600,800
HPP	Hudson Pacific Properties, Inc.	USD	United States	29.06	41,000	\$1,191,460
ICFI	ICF International, Inc.	USD	United States	64.78	26,000	\$1,684,280
IMMU	Immunomedics, Inc.	USD	United States	14.27	38,500	\$549,395
INDB	Independent Bank Corp.	USD	United States	70.31	32,500	\$2,285,075
IVR	Invesco Mortgage Capital, Inc.	USD	United States	14.48	39,000	\$564,720
KBH	KB Home	USD	United States	19.10	44,000	\$840,400
KBR	KBR, Inc.	USD	United States	15.18	46,000	\$698,280
KMT	Kennametal, Inc.	USD	United States	33.28	52,500	\$1,747,200
KFRC	Kforce, Inc.	USD	United States	30.92	44,000	\$1,360,480
KFY	Korn/Ferry International	USD	United States	39.54	32,400	\$1,281,096
KLIC	Kulicke & Soffa Industries, Inc.	USD	United States	20.27	58,000	\$1,175,660
LHCG	LHC Group, Inc.	USD	United States	93.88	24,000	\$2,253,120

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LTHM	Livent Corp.	USD	United States	13.80	58,201	\$803,174
LITE	Lumentum Holdings, Inc.	USD	United States	42.01	16,200	\$680,562
CLI	Mack-Cali Realty Corp.	USD	United States	19.59	75,000	\$1,469,250
MTZ	Mastec, Inc.	USD	United States	40.56	42,361	\$1,718,162
MTRN	Materion Corp.	USD	United States	44.99	35,500	\$1,597,145
MBI	MBIA, Inc.	USD	United States	8.92	157,724	\$1,406,898
MMSI	Merit Medical Systems, Inc.	USD	United States	55.81	26,700	\$1,490,127
MTG	MGIC Investment Corp.	USD	United States	10.46	183,000	\$1,914,180
MC	Moelis & Co.	USD	United States	34.38	23,000	\$790,740
MOH	Molina Healthcare, Inc.	USD	United States	116.22	5,500	\$639,210
NAV	Navistar International Corp.	USD	United States	25.95	54,500	\$1,414,275
NP	Neenah, Inc.	USD	United States	58.92	12,800	\$754,176
NJR	New Jersey Resources Corp.	USD	United States	45.67	53,500	\$2,443,345
NXST	Nexstar Media Group, Inc.	USD	United States	78.64	23,000	\$1,808,720
DNOW	NOW, Inc.	USD	United States	11.64	71,900	\$836,916
OAS	Oasis Petroleum, Inc.	USD	United States	5.53	130,000	\$718,900
OII	Oceaneering International, Inc.	USD	United States	12.10	31,300	\$378,730
OCFC	OceanFirst Financial Corp.	USD	United States	22.51	49,400	\$1,111,994
OGS	ONE Gas, Inc.	USD	United States	79.60	25,000	\$1,990,000
OEC	Orion Engineered Carbons SA	USD	United States	25.28	64,000	\$1,617,920
PPBI	Pacific Premier Bancorp, Inc.	USD	United States	25.52	58,000	\$1,480,160
PTEN	Patterson-UTI Energy, Inc.	USD	United States	10.35	79,500	\$822,825
PNM	PNM Resources, Inc.	USD	United States	41.09	28,300	\$1,162,847
POR	Portland General Electric Co.	USD	United States	45.85	40,000	\$1,834,000
PSB	PS Business Parks, Inc.	USD	United States	131.00	17,500	\$2,292,500
RNST	Renasant Corp.	USD	United States	30.18	63,500	\$1,916,430
SBH	Sally Beauty Holdings, Inc.	USD	United States	17.05	34,500	\$588,225
SASR	Sandy Spring Bancorp, Inc.	USD	United States	31.34	62,000	\$1,943,080
SAIC	Science Applications International Corp.	USD	United States	63.70	20,000	\$1,274,000
SKYW	Skywest, Inc.	USD	United States	44.47	35,500	\$1,578,685
SLM	SLM Corp.	USD	United States	8.31	140,500	\$1,167,555
SM	SM Energy Co.	USD	United States	15.48	35,400	\$547,992
SJI	South Jersey Industries, Inc.	USD	United States	27.80	55,000	\$1,529,000
SWX	Southwest Gas Holdings, Inc.	USD	United States	76.50	18,500	\$1,415,250
SWN	Southwestern Energy Co.	USD	United States	3.41	205,000	\$699,050
SAVE	Spirit Airlines, Inc.	USD	United States	57.92	12,000	\$695,040
RUN	Sunrun, Inc.	USD	United States	10.89	113,800	\$1,239,282
SHO	Sunstone Hotel Investors, Inc.	USD	United States	13.01	129,000	\$1,678,290
SNX	SYNNEX Corp.	USD	United States	80.84	18,000	\$1,455,120
TCF	TCF Financial Corp.	USD	United States	19.49	80,000	\$1,559,200
TOWR	Tower International, Inc.	USD	United States	23.80	45,651	\$1,086,494
THS	TreeHouse Foods, Inc.	USD	United States	50.71	36,000	\$1,825,560
TRTN	Triton International Ltd./Bermuda	USD	Bermuda	31.07	41,200	\$1,280,084
TTMI	TTM Technologies, Inc.	USD	United States	9.73	96,000	\$934,080
UMBF	UMB Financial Corp.	USD	United States	60.97	31,500	\$1,920,555
UBSH	Union Bankshares Corp.	USD	United States	28.23	75,500	\$2,131,365
VRNT	Verint Systems, Inc.	USD	United States	42.31	17,800	\$753,118
VIAV	Viavi Solutions, Inc.	USD	United States	10.05	122,700	\$1,233,135
VIRT	Virtu Financial, Inc.	USD	United States	25.76	38,000	\$978,880
VG	Vonage Holdings Corp.	USD	United States	8.73	109,000	\$951,570
WSFS	WSFS Financial Corp.	USD	United States	37.91	51,000	\$1,933,410

Important Legal Information:

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.

Portfolio holdings subject to change daily. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it may differ from that in the complete portfolio of investments in the annual and semi-annual report to shareholders filed with the SEC on Form N-CSR, and the complete portfolio of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.

The portfolio data is for informational purposes only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a prospectus for retail funds, which contains this and other information, talk to your financial advisor, call us at 1-800-992-0180 or visit our website at www.voyainvestments.com. Please read the prospectus carefully before investing.

The portfolio data is "as of" the date indicated and we disclaim any responsibility to update the information.

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