

**Voya Ultra Short Income ETF**  
**Schedule of Investments**  
**December 31, 2025 (Unaudited)**

| <b>COLLATERALIZED MORTGAGE OBLIGATIONS - 44.0%</b>                           | <b>Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b> |
|--|-------------|----------------------|-------------------------|--------------|
| 720 East CLO Ltd., Series 2023-IA, Class A1R                                 | 5.26%       | 04/15/2038           | \$ 500,000              | \$ 501,723   |
| AGL Core CLO Ltd., Series 2025-38A, Class A1                                 | 5.09%       | 01/22/2038           | 500,000                 | 500,494      |
| AmeriCredit Automobile Receivables Trust, Series 2025-1, Class A2A           | 4.14%       | 03/19/2029           | 500,000                 | 501,137      |
| Arbor Realty Commercial Real Estate Notes LLC, Series 2025-FL1, Class A      | 5.08%       | 01/20/2043           | 320,000                 | 320,269      |
| AREIT, Series 2025-CRE11, Class A  | 5.54%       | 07/25/2043           | 500,000                 | 501,249      |
| ARES1, Series 2024-IND2, Class A   | 5.18%       | 10/15/2034           | 450,000                 | 450,830      |
| Bain Capital Credit CLO Ltd., Series 2017-2A, Class A1R3                     | 5.25%       | 07/25/2037           | 415,000                 | 415,980      |
| Bain Capital Credit CLO Ltd., Series 2020-5A, Class ARR                      | 5.03%       | 04/20/2034           | 250,000                 | 250,299      |
| Ballyrock CLO Ltd., Series 2024-22A, Class A1A                               | 5.43%       | 04/15/2037           | 500,000                 | 501,370      |
| BBCMS Mortgage Trust, Series 2017-C1, Class A4                               | 3.74%       | 02/15/2050           | 500,000                 | 495,126      |
| BBCMS Mortgage Trust, Series 2022-C16, Class A5 <sup>(a)</sup>               | 4.62%       | 06/15/2055           | 500,000                 | 498,159      |
| BDS LLC, Series 2025-FL16, Class A   | 5.39%       | 07/19/2043           | 500,000                 | 500,626      |
| Benefit Street Partners CLO XV Ltd., Series 2018-15A, Class A1R              | 5.28%       | 07/15/2037           | 492,500                 | 493,881      |
| Benefit Street Partners CLO XXIX Ltd., Series 2022-29A, Class AR             | 5.04%       | 01/25/2038           | 500,000                 | 499,629      |
| BlueMountain CLO XXVIII Ltd., Series 2021-28A, Class A1R                     | 5.28%       | 03/31/2038           | 500,000                 | 502,498      |
| BOCA Commercial Mortgage Trust, Series 2025-BOCA, Class A                    | 5.44%       | 12/15/2042           | 750,000                 | 751,874      |
| BRAVO Residential Funding Trust, Series 2025-NQM4, Class A1                  | 5.54%       | 02/25/2065           | 831,388                 | 840,911      |
| BSPRT Issuer LLC, Series 2025-FL12, Class A                                  | 5.11%       | 01/17/2043           | 500,000                 | 500,766      |
| BX Trust, Series 2025-DELC, Class A  | 5.49%       | 12/15/2042           | 500,000                 | 501,457      |
| BX Trust, Series 2021-SDMF, Class B  | 4.62%       | 09/15/2034           | 510,387                 | 508,681      |
| BX Trust, Series 2025-ARIA, Class C <sup>(a)</sup>                           | 5.46%       | 12/13/2042           | 500,000                 | 504,798      |
| Carlyle US CLO Ltd., Series 2021-9A, Class AR                                | 4.99%       | 10/20/2034           | 250,000                 | 250,076      |
| Carlyle US CLO Ltd., Series 2020-2A, Class A1R2                              | 4.93%       | 01/25/2035           | 500,000                 | 500,492      |
| Carlyle US CLO Ltd., Series 2017-3A, Class A1R2                              | 5.26%       | 10/21/2037           | 500,000                 | 500,916      |
| Chase Home Lending Mortgage Trust, Series 2024-7, Class A4 <sup>(a)</sup>    | 5.96%       | 06/25/2055           | 832,126                 | 837,526      |
| CIFC Funding 2021-VII Ltd., Series 2021-7A, Class AR                         | 4.95%       | 01/23/2035           | 490,000                 | 490,151      |
| CIFC Funding 2022-IV Ltd., Series 2022-4A, Class AR                          | 4.99%       | 07/16/2035           | 250,000                 | 249,923      |
| Citigroup Commercial Mortgage Trust, Series 2017-P8, Class AS <sup>(a)</sup> | 4.01%       | 09/15/2050           | 500,000                 | 472,142      |
| Connecticut Avenue Securities Trust, Series 2022-R03, Class 1M2              | 7.16%       | 03/25/2042           | 1,000,000               | 1,030,514    |
| Connecticut Avenue Securities Trust, Series 2023-R07, Class 2B1              | 7.81%       | 09/25/2043           | 900,000                 | 964,849      |
| EFMT, Series 2025-RM4, Class A1 <sup>(a)</sup>                               | 4.97%       | 11/25/2055           | 500,000                 | 477,723      |
| Elevation CLO Ltd., Series 2021-13A, Class A1R                               | 4.97%       | 07/15/2034           | 500,000                 | 499,659      |
| Elmwood CLO Ltd., Series 2022-6A, Class AR2                                  | 5.15%       | 10/17/2038           | 500,000                 | 500,008      |
| Exeter Automobile Receivables Trust, Series 2024-1A, Class C                 | 5.13%       | 05/15/2030           | 204,000                 | 206,201      |
| Fannie Mae REMICS, Series 2024-67, Class FA                                  | 5.03%       | 09/25/2054           | 1,228,385               | 1,232,550    |
| Fannie Mae REMICS, Series 2025-7, Class FD                                   | 4.87%       | 09/25/2054           | 2,861,144               | 2,863,199    |
| Freddie Mac REMICS, Series 5508, Class FG                                    | 5.23%       | 02/25/2055           | 2,887,520               | 2,910,438    |
| Freddie Mac REMICS, Series 5507, Class FG                                    | 5.23%       | 02/25/2055           | 506,063                 | 510,664      |
| Freddie Mac STACR REMIC Trust, Series 2023-HQA3, Class M1                    | 5.69%       | 11/25/2043           | 468,846                 | 471,564      |
| Government National Mortgage Association, Series , Class                     | 5.14%       | 04/20/2054           | 2,909,148               | 2,923,377    |
| GSJP Trust, Series 2025-BEDS, Class A  | 5.25%       | 12/15/2042           | 500,000                 | 500,971      |
| JPMorgan Mortgage Trust, Series 2024-11, Class A6 <sup>(a)</sup>             | 5.97%       | 04/25/2055           | 716,164                 | 719,305      |
| KKR CLO Ltd., Series 40A, Class AR   | 5.18%       | 10/20/2034           | 500,000                 | 500,202      |
| KSL Commercial Mortgage Trust, Series 2025-MH, Class A                       | 5.33%       | 12/15/2042           | 750,000                 | 752,205      |
| LCM Ltd., Series 36A, Class A1R  | 4.98%       | 01/15/2034           | 600,000                 | 599,252      |

|  |       |            |           |                   |
|--|-------|------------|-----------|-------------------|
| LCM Ltd., Series 38A, Class AR2  | 5.20% | 11/04/2038 | 600,000   | 599,404           |
| LMNT CRE LLC, Series 2025-FL3, Class A   | 5.54% | 07/21/2043 | 750,000   | 751,606           |
| LQR Trust, Series 2025-CALI, Class A   | 5.34% | 01/15/2043 | 750,000   | 750,935           |
| Magnetite LI Ltd., Series 2025-51A, Class A1   | 5.09% | 10/25/2038 | 600,000   | 599,685           |
| Magnetite XXII Ltd., Series 2019-22A, Class ARR  | 5.15% | 07/15/2036 | 600,000   | 600,623           |
| MED Commercial Mortgage Trust, Series 2024-MOB, Class A                                | 5.35% | 05/15/2041 | 500,000   | 498,795           |
| MF1 LLC, Series 2025-FL17, Class A   | 5.06% | 02/18/2040 | 680,000   | 679,050           |
| MF1 Ltd., Series 2021-FL7, Class A   | 4.93% | 10/16/2036 | 491,470   | 491,102           |
| Morgan Stanley Residential Mortgage Loan Trust, Series 2024-3, Class A7 <sup>(a)</sup> | 5.90% | 07/25/2054 | 487,158   | 494,997           |
| Nelnet Student Loan Trust, Series 2025-DA, Class A1A                                   | 4.62% | 08/20/2054 | 750,000   | 752,980           |
| Neuberger Berman Loan Advisers CLO Ltd., Series 2022-47A, Class AR                     | 5.20% | 04/16/2035 | 600,000   | 600,014           |
| NYC Trust, Series 2025-77C, Class B <sup>(a)</sup>                                     | 4.95% | 01/10/2038 | 500,000   | 503,487           |
| Ocean Trails CLO XI, Series 2021-11A, Class AR   | 4.93% | 07/20/2034 | 425,000   | 423,937           |
| OCP CLO Ltd., Series 2021-21A, Class AR  | 5.06% | 01/20/2038 | 500,000   | 500,050           |
| Octagon Investment Partners Ltd., Series 2020-3A, Class A1R2                           | 5.25% | 01/15/2038 | 500,000   | 501,331           |
| Octagon Investment Partners Ltd., Series 2019-1A, Class A1RR                           | 4.93% | 01/20/2035 | 375,000   | 374,906           |
| OZLM XV Ltd., Series 2016-15A, Class A1R3  | 4.93% | 04/20/2033 | 195,379   | 195,476           |
| PMT Loan Trust, Series 2025-INV12, Class A29 <sup>(a)</sup>                            | 5.48% | 12/25/2056 | 500,000   | 501,641           |
| Provident Funding Mortgage Trust, Series 2021-J1, Class A10 <sup>(a)</sup>             | 3.16% | 10/25/2051 | 100,000   | 63,335            |
| Provident Funding Mortgage Trust, Series 2025-6, Class A2 <sup>(a)</sup>               | 5.03% | 12/25/2055 | 500,000   | 497,461           |
| Santander Drive Auto Receivables Trust, Series 2024-2, Class C                         | 5.28% | 06/17/2030 | 800,000   | 817,835           |
| Santander Drive Auto Receivables Trust, Series 2022-7, Class C                         | 6.23% | 03/17/2031 | 500,000   | 510,160           |
| Sequoia Mortgage Trust, Series 2025-13, Class A19 <sup>(a)</sup>                       | 5.48% | 12/25/2055 | 500,000   | 502,246           |
| SMB Private Education Loan Trust, Series 2024-C, Class A1A                             | 5.30% | 06/17/2052 | 442,951   | 455,334           |
| SMB Private Education Loan Trust, Series 2022-A, Class APT                             | 3.13% | 11/16/2054 | 477,472   | 452,262           |
| Stellantis Financial Underwritten Enhanced Lease Trust, Series 2025-CA, Class A3       | 4.04% | 04/20/2029 | 1,200,000 | 1,202,430         |
| Textainer Marine Containers VII Ltd., Series 2021-2A, Class A                          | 2.55% | 04/20/2046 | 1,096,667 | 1,040,333         |
| WCORE Commercial Mortgage Trust, Series 2024-CORE, Class A                             | 5.23% | 11/15/2041 | 465,000   | 466,166           |
| Westlake Automobile Receivables Trust, Series 2024-1A, Class B                         | 5.30% | 11/15/2027 | 215,000   | 215,942           |
| Wetstone Park CLO Ltd., Series 2021-1A, Class A2R                                      | 5.18% | 01/20/2035 | 500,000   | 500,383           |
| Wind RiverCLO Ltd., Series 2024-1A, Class A  | 5.47% | 04/20/2037 | 500,000   | 501,178           |
| Wise CLO Ltd., Series 2024-2A, Class A   | 5.34% | 07/15/2037 | 375,000   | 376,491           |
|  |       |            |           | <u>48,927,239</u> |

**TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS**

(Cost \$48,872,327)

48,927,239

|   | Rate  | Maturity Date | Principal Amount | Value          |
|---|-------|---------------|------------------|----------------|
| <b>CORPORATE BONDS - 32.2%</b>                            |       |               |                  |                |
| <b>Advertising &amp; Marketing - 0.1%</b>                 |       |               |                  |                |
| Outfront Media Capital LLC / Outfront Media Capital Corp. | 5.02% | 01/15/2029    | 140,000          | <u>137,012</u> |
| <b>Aerospace &amp; Defense - 0.1%</b>                     |       |               |                  |                |
| TransDigm, Inc.   | 5.25% | 03/01/2029    | 130,000          | <u>134,227</u> |
| <b>Airlines - 0.8%</b>                                    |       |               |                  |                |
| American Airlines Group, Inc. <sup>(b)</sup>              | 4.14% | 09/22/2027    | 172,673          | 171,138        |
| American Airlines Group, Inc. <sup>(b)</sup>              | 4.11% | 06/15/2028    | 139,111          | 136,185        |
| American Airlines, Inc. <sup>(b)</sup>                    | 5.13% | 04/20/2029    | 100,000          | 101,888        |

|  |       |            |         |                  |
|--|-------|------------|---------|------------------|
| United Airlines, Inc.                              | 4.60% | 04/15/2026 | 512,000 | 511,668          |
|  |       |            |         | <u>920,879</u>   |
| <b>Auto Parts Manufacturing - 0.2%</b>             |       |            |         |                  |
| Tenneco, Inc.                                      | 7.85% | 11/17/2028 | 170,000 | 170,660          |
| <b>Banks - 0.5%</b>                                |       |            |         |                  |
| US Bancorp <sup>(a)</sup>                          | 4.19% | 07/22/2028 | 222,000 | 223,925          |
| Wells Fargo & Co. <sup>(a)</sup>                   | 3.82% | 03/24/2028 | 189,000 | 187,825          |
| Wells Fargo & Co. <sup>(a)</sup>                   | 3.86% | 05/22/2028 | 149,000 | 148,084          |
|  |       |            |         | <u>559,834</u>   |
| <b>Biotechnology - 1.2%</b>                        |       |            |         |                  |
| Amgen, Inc.  | 3.99% | 03/02/2028 | 488,000 | 499,687          |
| Royalty Pharma PLC                                 | 4.00% | 09/02/2027 | 534,000 | 514,787          |
| Royalty Pharma PLC                                 | 4.41% | 09/02/2030 | 393,000 | 356,747          |
|  |       |            |         | <u>1,371,221</u> |
| <b>Cable &amp; Satellite - 0.4%</b>                |       |            |         |                  |
| CCO Holdings LLC                                   | 5.37% | 02/01/2028 | 135,000 | 134,014          |
| DIRECTV Financing LLC                              | 5.46% | 08/15/2027 | 135,000 | 135,869          |
| Sirius XM Radio LLC                                | 4.89% | 07/15/2028 | 140,000 | 137,048          |
|  |       |            |         | <u>406,931</u>   |
| <b>Casinos &amp; Gaming - 0.2%</b>                 |       |            |         |                  |
| MGM Resorts International                          | 4.76% | 10/15/2028 | 175,000 | 174,954          |
| <b>Chemicals - 1.1%</b>                            |       |            |         |                  |
| Albemarle Corp.                                    | 4.14% | 06/01/2027 | 205,000 | 206,423          |
| Celanese US Holdings LLC                           | 5.07% | 11/15/2028 | 60,000  | 62,819           |
| Chemours Co.                                       | 6.79% | 11/15/2028 | 70,000  | 68,134           |
| Ecolab, Inc.                                       | 4.09% | 03/24/2030 | 486,000 | 499,204          |
| PPG Industries, Inc.                               | 4.03% | 03/15/2026 | 341,000 | 339,058          |
|  |       |            |         | <u>1,175,638</u> |
| <b>Construction Materials Manufacturing - 0.1%</b> |       |            |         |                  |
| Smyrna Ready Mix Concrete LLC                      | 5.79% | 11/01/2028 | 140,000 | 140,755          |
| <b>Consumer Finance - 0.7%</b>                     |       |            |         |                  |
| Fiserv, Inc.                                       | 4.24% | 03/02/2028 | 361,000 | 369,941          |
| Global Payments, Inc.                              | 4.01% | 03/01/2026 | 167,000 | 166,232          |
| Navient Corp.                                      | 4.78% | 03/15/2027 | 135,000 | 135,344          |
| OneMain Finance Corp.                              | 4.87% | 09/15/2028 | 140,000 | 136,527          |
|  |       |            |         | <u>808,044</u>   |
| <b>Consumer Products - 0.1%</b>                    |       |            |         |                  |
| Energizer Holdings, Inc.                           | 5.86% | 03/31/2029 | 145,000 | 138,708          |
| <b>Consumer Services - 0.1%</b>                    |       |            |         |                  |
| Williams Scotsman, Inc.                            | 4.61% | 08/15/2028 | 140,000 | 140,053          |

|  |       |            |           |                  |
|--|-------|------------|-----------|------------------|
| <b>Containers &amp; Packaging - 0.3%</b>                 |       |            |           |                  |
| Cascades, Inc. / Cascades USA, Inc.                      | 5.47% | 01/15/2028 | 201,000   | 200,620          |
| Clydesdale Acquisition Holdings, Inc.                    | 5.92% | 04/15/2029 | 135,000   | 137,810          |
|  |       |            |           | <u>338,430</u>   |
| <b>Design, Manufacturing &amp; Distribution - 0.2%</b>   |       |            |           |                  |
| Imola Merger Corp.                                       | 5.15% | 05/15/2029 | 170,000   | 167,936          |
| <b>Diversified Banks - 4.7%</b>                          |       |            |           |                  |
| Bank of America Corp. <sup>(a)</sup>                     | 2.56% | 07/22/2027 | 1,182,000 | 1,167,154        |
| Bank of America Corp. <sup>(a)</sup>                     | 3.86% | 07/21/2028 | 576,000   | 572,299          |
| Bank of America Corp. <sup>(a)</sup>                     | 3.82% | 12/20/2028 | 206,000   | 203,722          |
| Bank of America Corp. <sup>(a)</sup>                     | 4.01% | 04/29/2031 | 562,000   | 524,234          |
| Bank of America Corp. <sup>(a)</sup>                     | 4.16% | 04/22/2032 | 173,000   | 158,958          |
| Bank of Nova Scotia <sup>(c)</sup>                       | 3.94% | 08/03/2026 | 548,000   | 544,044          |
| JPMorgan Chase & Co. <sup>(a)</sup>                      | 2.54% | 09/22/2027 | 1,012,000 | 993,802          |
| JPMorgan Chase & Co. <sup>(a)</sup>                      | 3.52% | 02/24/2028 | 615,000   | 607,779          |
| JPMorgan Chase & Co. <sup>(a)</sup>                      | 3.45% | 06/01/2029 | 187,000   | 178,765          |
| JPMorgan Chase & Co. <sup>(a)</sup>                      | 4.15% | 12/05/2029 | 106,000   | 107,136          |
| Royal Bank of Canada <sup>(c)</sup>                      | 3.82% | 04/27/2026 | 193,000   | 191,400          |
|  |       |            |           | <u>5,249,293</u> |
| <b>Electrical Equipment Manufacturing - 0.7%</b>         |       |            |           |                  |
| Carrier Global Corp.                                     | 4.23% | 02/15/2030 | 828,000   | 781,159          |
| <b>Entertainment Content - 0.5%</b>                      |       |            |           |                  |
| Walt Disney Co.  | 3.89% | 09/01/2029 | 558,000   | 522,379          |
| <b>Entertainment Resources - 0.2%</b>                    |       |            |           |                  |
| Cinemark USA, Inc.                                       | 5.22% | 07/15/2028 | 170,000   | 170,105          |
| <b>Exploration &amp; Production - 0.1%</b>               |       |            |           |                  |
| Civitas Resources, Inc.                                  | 6.98% | 07/01/2028 | 130,000   | 134,107          |
| <b>Financial Services - 2.0%</b>                         |       |            |           |                  |
| Blackstone Holdings I LP                                 | 4.03% | 08/05/2028 | 168,000   | 158,126          |
| Intercontinental Exchange, Inc.                          | 4.15% | 06/15/2030 | 366,000   | 335,711          |
| Morgan Stanley <sup>(a)</sup>                            | 2.25% | 05/04/2027 | 481,000   | 476,871          |
| Morgan Stanley <sup>(a)</sup>                            | 3.61% | 07/22/2028 | 187,000   | 185,778          |
| Morgan Stanley <sup>(a)</sup>                            | 4.77% | 10/18/2028 | 79,000    | 82,113           |
| Morgan Stanley <sup>(a)</sup>                            | 4.41% | 01/16/2030 | 40,000    | 41,113           |
| Morgan Stanley <sup>(a)</sup>                            | 4.89% | 01/18/2035 | 311,000   | 324,062          |
| PRA Group, Inc.  | 7.00% | 02/01/2028 | 130,000   | 133,410          |
| Sumitomo Mitsui Trust Bank Ltd. <sup>(c)</sup>           | 3.82% | 03/10/2027 | 538,000   | 531,664          |
|  |       |            |           | <u>2,268,848</u> |
| <b>Food &amp; Beverage - 0.2%</b>                        |       |            |           |                  |
| Darling Ingredients, Inc.                                | 5.03% | 04/15/2027 | 135,000   | 135,363          |
| Primo Water Holdings, Inc. / Triton Water Holdings, Inc. | 5.23% | 04/30/2029 | 140,000   | 136,371          |
|  |       |            |           | <u>271,734</u>   |

**Health Care Facilities & Services - 1.1%**

|                             |       |            |         |                  |
|-----------------------------|-------|------------|---------|------------------|
| Acadia Healthcare Co., Inc. | 5.70% | 07/01/2028 | 135,000 | 134,383          |
| CVS Health Corp.            | 4.41% | 08/21/2030 | 605,000 | 538,108          |
| HCA Healthcare, Inc.        | 4.20% | 06/15/2029 | 526,000 | 524,777          |
|                             |       |            |         | <u>1,197,268</u> |

**Home & Office Products Manufacturing - 0.1%**

|                     |       |            |         |         |
|---------------------|-------|------------|---------|---------|
| Newell Brands, Inc. | 5.93% | 09/15/2027 | 135,000 | 135,953 |
|---------------------|-------|------------|---------|---------|

**Internet Media - 0.2%**

|                             |       |            |         |         |
|-----------------------------|-------|------------|---------|---------|
| Match Group Holdings II LLC | 4.81% | 06/01/2028 | 170,000 | 169,302 |
|-----------------------------|-------|------------|---------|---------|

**Machinery Manufacturing - 0.2%**

|   |       |            |         |         |
|---|-------|------------|---------|---------|
| John Deere Capital Corp. <sup>(c)</sup> | 3.72% | 03/08/2027 | 228,000 | 224,416 |
|---|-------|------------|---------|---------|

**Managed Care - 0.3%**

|   |       |            |         |         |
|---|-------|------------|---------|---------|
| UnitedHealth Group, Inc. <sup>(c)</sup> | 3.80% | 04/15/2027 | 385,000 | 382,985 |
|---|-------|------------|---------|---------|

**Metals & Mining - 0.8%**

|                      |       |            |         |                |
|----------------------|-------|------------|---------|----------------|
| Nucor Corp.          | 3.78% | 05/23/2027 | 378,000 | 380,645        |
| Steel Dynamics, Inc. | 3.90% | 10/15/2027 | 557,000 | 535,537        |
|                      |       |            |         | <u>916,182</u> |

**Oil & Gas Services & Equipment - 0.2%**

|  |       |            |         |         |
|--|-------|------------|---------|---------|
| Transocean Titan Financing Ltd. <sup>(b)</sup> | 7.22% | 02/01/2028 | 165,952 | 169,599 |
|--|-------|------------|---------|---------|

**Pharmaceuticals - 0.6%**

|                   |       |            |         |         |
|-------------------|-------|------------|---------|---------|
| Johnson & Johnson | 3.82% | 09/01/2030 | 706,000 | 630,609 |
|-------------------|-------|------------|---------|---------|

**Pipeline - 2.6%**

|                                   |       |            |           |                  |
|-----------------------------------|-------|------------|-----------|------------------|
| Enbridge, Inc.                    | 3.99% | 10/04/2026 | 1,185,000 | 1,164,065        |
| Enterprise Products Operating LLC | 4.11% | 01/31/2030 | 574,000   | 545,954          |
| Kinder Morgan, Inc.               | 3.86% | 11/15/2026 | 389,000   | 382,026          |
| MPLX LP                           | 4.39% | 08/15/2030 | 237,000   | 219,874          |
| Sabine Pass Liquefaction LLC      | 4.39% | 03/15/2027 | 436,000   | 439,067          |
| Venture Global LNG, Inc.          | 7.51% | 06/01/2028 | 130,000   | 131,748          |
|                                   |       |            |           | <u>2,882,734</u> |

**Power Generation - 0.1%**

|                  |       |            |         |         |
|------------------|-------|------------|---------|---------|
| NRG Energy, Inc. | 4.87% | 02/15/2029 | 145,000 | 138,804 |
|------------------|-------|------------|---------|---------|

**Property & Casualty Insurance - 0.1%**

|                                   |       |            |         |         |
|-----------------------------------|-------|------------|---------|---------|
| Alliant Holdings Intermediate LLC | 5.68% | 04/15/2028 | 140,000 | 143,179 |
|-----------------------------------|-------|------------|---------|---------|

**Publishing & Broadcasting - 0.1%**

|                     |       |            |         |         |
|---------------------|-------|------------|---------|---------|
| Nexstar Media, Inc. | 5.00% | 11/01/2028 | 140,000 | 139,073 |
|---------------------|-------|------------|---------|---------|

**Railroad - 0.3%**

|                              |       |            |         |         |
|------------------------------|-------|------------|---------|---------|
| Canadian Pacific Railway Co. | 3.89% | 12/02/2026 | 338,000 | 331,510 |
|------------------------------|-------|------------|---------|---------|

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**Real Estate - 1.1%**

|  |       |            |         |                  |
|--|-------|------------|---------|------------------|
| American Homes 4 Rent  | 4.60% | 04/15/2032 | 113,000 | 107,034          |
| Invitation Homes, Inc.   | 4.50% | 08/15/2031 | 315,000 | 276,177          |
| Iron Mountain, Inc.  | 4.96% | 07/15/2028 | 170,000 | 170,156          |
| Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer | 5.82% | 10/01/2028 | 135,000 | 135,198          |
| Realty Income Corp.  | 4.27% | 01/15/2031 | 546,000 | 521,061          |
|  |       |            |         | <u>1,209,626</u> |

**Refining & Marketing - 0.1%**

|           |       |            |         |                |
|-----------|-------|------------|---------|----------------|
| Sunoco LP | 5.56% | 05/01/2029 | 130,000 | <u>135,642</u> |
|-----------|-------|------------|---------|----------------|

**Retail - Consumer Discretionary - 0.9%**

|                           |       |            |         |                |
|---------------------------|-------|------------|---------|----------------|
| Advance Auto Parts, Inc.  | 4.80% | 10/01/2027 | 185,000 | 175,629        |
| Avis Budget Group, Inc.   | 5.79% | 04/01/2028 | 140,000 | 136,978        |
| O'Reilly Automotive, Inc. | 3.90% | 09/01/2027 | 634,000 | <u>630,928</u> |
|                           |       |            |         | <u>943,535</u> |

**Semiconductors - 0.5%**

|                              |       |            |         |                |
|------------------------------|-------|------------|---------|----------------|
| Advanced Micro Devices, Inc. | 4.23% | 06/01/2032 | 151,000 | 148,396        |
| Broadcom, Inc.               | 3.82% | 09/15/2026 | 412,000 | <u>410,966</u> |
|                              |       |            |         | <u>559,362</u> |

**Software & Services - 1.7%**

|                            |       |            |         |                  |
|----------------------------|-------|------------|---------|------------------|
| Cloud Software Group, Inc. | 6.03% | 03/31/2029 | 170,000 | 172,337          |
| Fortinet, Inc.             | 4.23% | 03/15/2026 | 220,000 | 218,569          |
| IBM Corp.                  | 3.74% | 07/27/2027 | 188,000 | 189,158          |
| Oracle Corp.               | 4.42% | 11/15/2027 | 384,000 | 375,984          |
| Oracle Corp.               | 4.94% | 04/01/2030 | 545,000 | 503,885          |
| VMware LLC                 | 4.43% | 08/15/2031 | 486,000 | <u>432,607</u>   |
|                            |       |            |         | <u>1,892,540</u> |

**Transportation & Logistics - 0.3%**

|                            |       |            |         |                |
|----------------------------|-------|------------|---------|----------------|
| FedEx Corp. <sup>(b)</sup> | 3.65% | 02/20/2034 | 404,416 | <u>354,198</u> |
|----------------------------|-------|------------|---------|----------------|

**Utilities - 4.4%**

|  |       |            |           |                  |
|--|-------|------------|-----------|------------------|
| Aes Corp.  | 4.20% | 01/15/2026 | 262,000   | 261,702          |
| Ameren Illinois Co.                                | 3.87% | 05/15/2028 | 603,000   | 602,014          |
| Duke Energy Corp.                                  | 3.89% | 08/15/2027 | 1,099,000 | 1,086,324        |
| National Rural Utilities Cooperative Finance Corp. | 4.49% | 04/15/2032 | 241,000   | 218,211          |
| NextEra Energy Capital Holdings, Inc.              | 3.85% | 07/15/2027 | 368,000   | 372,225          |
| SCE Recovery Funding LLC                           | 4.39% | 03/15/2036 | 800,000   | 804,324          |
| Sierra Pacific Power Co.                           | 4.03% | 05/01/2026 | 238,000   | 236,884          |
| Southwestern Electric Power Co.                    | 4.32% | 03/15/2026 | 474,000   | 471,452          |
| WEC Energy Group, Inc.                             | 3.92% | 10/01/2027 | 824,000   | <u>840,938</u>   |
|  |       |            |           | <u>4,894,074</u> |

**Wireless Telecommunications Services - 2.0%**

|                    |       |            |         |         |
|--------------------|-------|------------|---------|---------|
| AT&T, Inc.         | 4.55% | 02/01/2032 | 450,000 | 395,446 |
| T-Mobile USA, Inc. | 4.07% | 02/15/2026 | 584,000 | 582,688 |
| T-Mobile USA, Inc. | 4.00% | 02/15/2028 | 168,000 | 161,384 |

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|  |       |            |         |                   |
|--|-------|------------|---------|-------------------|
| T-Mobile USA, Inc.                               | 4.18% | 04/15/2029 | 131,000 | 127,804           |
| Verizon Communications, Inc.                     | 4.54% | 03/15/2032 | 448,000 | 395,525           |
| Verizon Communications, Inc.                     | 4.96% | 02/15/2035 | 531,000 | 523,954           |
|  |       |            |         | <u>2,186,801</u>  |
| <b>TOTAL CORPORATE BONDS (Cost \$35,659,079)</b> |       |            |         | <u>35,820,299</u> |

| <b>U.S. GOVERNMENT AGENCY DEBT - 0.6%</b>                 | <b>Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b>   |
|---|-------------|----------------------|-------------------------|----------------|
| Government Agencies - 0.6%                                |             |                      |                         |                |
| Federal Home Loan Bank Discount Notes <sup>(e)(d)</sup>   | 3.55%       | 01/08/2026           | 200,000                 | 199,845        |
| Freddie Mac Discount Notes <sup>(d)</sup>                 | 3.55%       | 01/15/2026           | 475,000                 | 474,307        |
|   |             |                      |                         | <u>674,152</u> |
| <b>TOTAL U.S. GOVERNMENT AGENCY DEBT (Cost \$674,045)</b> |             |                      |                         | <u>674,152</u> |

| <b>U.S. TREASURY SECURITIES - 22.5%</b>                   | <b>Rate</b> | <b>Maturity Date</b> | <b>Principal Amount</b> | <b>Value</b>      |
|---|-------------|----------------------|-------------------------|-------------------|
| U.S. Treasury Note/Bond                                   | 3.47%       | 12/31/2027           | 13,258,800              | 13,235,235        |
| U.S. Treasury Note/Bond                                   | 3.53%       | 12/15/2028           | 6,007,300               | 6,002,841         |
| U.S. Treasury Note/Bond                                   | 3.71%       | 12/31/2030           | 5,727,000               | 5,705,748         |
|   |             |                      |                         | <u>24,943,824</u> |
| <b>TOTAL U.S. TREASURY SECURITIES (Cost \$24,929,672)</b> |             |                      |                         | <u>24,943,824</u> |

| <b>SHORT-TERM INVESTMENTS - 0.1%</b>                 |  | <b>Shares</b> | <b>Value</b>   |
|--|--|---------------|----------------|
| Money Market Funds - 0.1%                            |  |               |                |
| BNY Mellon Cash Reserve Fund, 0.01% <sup>(e)</sup>   |  | 139,308       | 139,308        |
| <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$139,308)</b> |  |               | <u>139,308</u> |

|   |           |                           |
|---|-----------|---------------------------|
| <b>TOTAL INVESTMENTS - 99.4% (Cost \$110,274,431)</b> | <b>\$</b> | <b>110,504,822</b>        |
| Other Assets in Excess of Liabilities - 0.6%          |           | <u>712,417</u>            |
| <b>TOTAL NET ASSETS - 100.0%</b>                      | <b>\$</b> | <b><u>111,217,239</u></b> |

Percentages are stated as a percent of net assets.

PLC Public Limited Company

- (a) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2025.
- (b) Sinkable security.
- (c) At maturity security. Interest is paid in full at the maturity date.
- (d) Zero coupon bond issued at a discount.
- (e) The rate shown represents the 7-day annualized effective yield as of December 31, 2025.

**Voya Ultra Short Income ETF**  
**Schedule of Futures Contracts**  
**December 31, 2025 (Unaudited)**

The Voya Ultra Short Income ETF had the following futures contracts outstanding with MORGAN STANLEY AND CO., LLC as of December 31, 2025:

**FUTURES CONTRACTS - 0.0%<sup>(a)</sup>**

| Description                                       | Contracts Sold | Expiration Date | Notional Value | Value / Unrealized Appreciation (Depreciation) |
|---|----------------|-----------------|----------------|--|
| U.S. 10-Year Treasury Note                        | (22)           | 03/20/2026      | \$ (2,482,564) | \$ 8,939                                       |
| U.S. 2-Year Treasury Note                         | (26)           | 03/31/2026      | (5,418,700)    | (9,816)  |
| U.S. 5-Year Treasury Note                         | (96)           | 03/31/2026      | (10,505,574)   | 12,324   |
| U.S. Treasury Long Bond                           | (8)            | 03/20/2026      | (928,248)      | 3,499  |
| U.S. Treasury Ultra 10-Year Note                  | (13)           | 03/20/2026      | (1,501,754)    | 6,551  |
| U.S. Treasury Ultra Bond                          | (2)            | 03/20/2026      | (239,683)      | 3,683  |
|   |                |                 |                | <u>25,180</u>                                  |
| <b>Net Unrealized Appreciation (Depreciation)</b> |                |                 |                | <b>\$ 25,180</b>                               |

(a) Does not round to 0.1% or (0.1)%, as applicable.