

VY Columbia Small Cap Value II Portfolio
Portfolio Holdings as of January 29, 2021 (Unaudited)

Ticker	Security Name	Cmncy	Country	Price	Quantity	Market Value
ATSG	Air Transport Services Group, Inc.	USD	United States	25.41	40,500	\$1,029,105
AA	Alcoa Corp.	USD	United States	18.00	55,400	\$997,200
AIMC	Altra Industrial Motion Corp.	USD	United States	51.41	29,500	\$1,516,595
AAT	American Assets Trust, Inc.	USD	United States	27.63	34,400	\$950,472
AEO	American Eagle Outfitters, Inc.	USD	United States	22.69	55,800	\$1,266,102
ABCB	Ameris Bancorp.	USD	United States	39.11	43,000	\$1,681,730
AMSF	Amerisafe, Inc.	USD	United States	55.50	19,800	\$1,098,900
APG	API Group Corp.	USD	United States	17.91	73,500	\$1,316,385
ARNC	Arconic Corp.	USD	United States	25.20	49,000	\$1,234,800
ARNA	Arena Pharmaceuticals, Inc.	USD	United States	74.24	11,400	\$846,336
ARGO	Argo Group International Holdings Ltd.	USD	United States	40.35	26,800	\$1,081,380
AVIR	Atea Pharmaceuticals, Inc.	USD	United States	73.00	9,600	\$700,800
AUB	Atlantic Union Bankshares Corp.	USD	United States	32.84	63,000	\$2,068,920
AX	Axos Financial, Inc.	USD	United States	38.95	53,700	\$2,091,615
TBBK	Bancorp, Inc.	USD	United States	16.77	102,000	\$1,710,540
BECN	Beacon Roofing Supply, Inc.	USD	United States	39.77	18,500	\$735,745
BRBR	BellRing Brands, Inc.	USD	United States	23.26	33,500	\$779,210
BJ	BJ's Wholesale Club Holdings, Inc.	USD	United States	42.07	44,400	\$1,867,908
TFDXX	BlackRock Liquidity Funds, FedFund, Institutional Class	USD	United States	1.00	1,139,412	\$1,139,412
BXMT	Blackstone Mortgage Trust, Inc.	USD	United States	26.66	50,100	\$1,335,666
BE	Bloom Energy Corp.	USD	United States	34.91	50,400	\$1,759,464
BCC	Boise Cascade Co.	USD	United States	47.63	29,200	\$1,390,796
CZR	Caesars Entertainment, Inc.	USD	United States	70.39	20,200	\$1,421,878
TAST	Carrols Restaurant Group, Inc.	USD	United States	6.14	112,345	\$689,798
CATY	Cathay General Bancorp.	USD	United States	33.82	49,900	\$1,687,618
CSR	Centerspace	USD	United States	69.94	15,100	\$1,056,094
CRNC	Cerence, Inc.	USD	United States	111.91	14,800	\$1,656,268
CHEF	Chefs' Warehouse Holdings, Inc.	USD	United States	27.29	30,400	\$829,616
PLCE	Childrens Place, Inc./The	USD	United States	73.47	23,100	\$1,697,157
XEC	Cimarex Energy Co.	USD	United States	42.18	37,200	\$1,569,096
CWEN	Clearway Energy, Inc.-Class C	USD	United States	30.98	31,500	\$975,870
CLF	Cleveland-Cliffs, Inc.	USD	United States	15.34	43,700	\$670,358
COHU	Cohu, Inc.	USD	United States	40.68	41,700	\$1,696,356
CBU	Community Bank System, Inc.	USD	United States	64.85	30,100	\$1,951,985
COWN	Cowen, Inc.	USD	United States	25.15	36,500	\$917,975
DVN	Devon Energy Corp.	USD	United States	16.46	109,446	\$1,801,481
DIN	Dine Brands Global, Inc.	USD	United States	68.76	23,900	\$1,643,364
DIOD	Diodes, Inc.	USD	United States	70.78	20,000	\$1,415,600
EME	EMCOR Group, Inc.	USD	United States	88.30	16,500	\$1,456,950
AQUA	Evoqua Water Technologies Corp.	USD	United States	27.25	36,500	\$994,625
FR	First Industrial Realty Trust, Inc.	USD	United States	40.64	47,000	\$1,910,080
FOCS	Focus Financial Partners, Inc.	USD	United States	47.58	25,000	\$1,189,500
GCO	Genesco, Inc.	USD	United States	38.81	41,000	\$1,591,210
GRBK	Green Brick Partners, Inc.	USD	United States	19.90	29,100	\$579,090
HWC	Hancock Whitney Corp.	USD	United States	34.14	43,200	\$1,474,848
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	USD	United States	59.15	33,300	\$1,969,695
HLIT	Harmonic, Inc.	USD	United States	7.76	120,000	\$931,200
HL	Hecla Mining Co.	USD	United States	5.69	87,500	\$497,875
HP	Helmerich & Payne, Inc.	USD	United States	24.28	25,400	\$616,712
HRI	Herc Holdings, Inc.	USD	United States	63.98	23,900	\$1,529,122
HFWA	Heritage Financial Corp.	USD	United States	23.60	12,595	\$297,242
HLI	Houlihan Lokey, Inc.	USD	United States	64.85	17,800	\$1,154,330
HPP	Hudson Pacific Properties, Inc.	USD	United States	23.44	39,000	\$914,160
ICFI	ICF International, Inc.	USD	United States	77.13	19,900	\$1,534,887
INDB	Independent Bank Corp.	USD	United States	75.08	22,700	\$1,704,316
IBTX	Independent Bank Group, Inc.	USD	United States	61.42	14,400	\$884,448
IGT	International Game Technology PLC	USD	United Kingdom	16.11	52,800	\$850,608
IOVA	Iovance Biotherapeutics, Inc.	USD	United States	43.84	9,100	\$398,944
KBH	KB Home	USD	United States	41.64	32,400	\$1,349,136
KBR	KBR, Inc.	USD	United States	29.05	61,000	\$1,772,050
KFRC	Kforce, Inc.	USD	United States	42.65	35,941	\$1,532,884
KRA	Kraton Corp.	USD	United States	28.08	30,200	\$848,016
KLIC	Kulicke & Soffa Industries, Inc.	USD	United States	35.67	25,600	\$913,152
LHCG	LHC Group, Inc.	USD	United States	199.22	3,000	\$597,660
LTHM	Livent Corp.	USD	United States	18.22	47,300	\$861,806
MAC	Macerich Co.	USD	United States	15.70	46,400	\$728,480
CLI	Mack-Cali Realty Corp.	USD	United States	12.73	18,055	\$229,840

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MTSI	MACOM Technology Solutions Holdings, Inc.	USD	United States	56.86	18,000	\$1,023,480
MX	Magnachip Semiconductor Corp.	USD	South Korea	16.99	51,500	\$874,985
VAC	Marriott Vacations Worldwide Corp.	USD	United States	122.76	12,487	\$1,532,904
DOOR	Masonite International Corp.	USD	United States	99.50	10,400	\$1,034,800
MTZ	Mastec, Inc.	USD	United States	77.15	31,000	\$2,391,650
MTRN	Materion Corp.	USD	United States	68.19	16,700	\$1,138,773
MDLA	Medallia, Inc.	USD	United States	41.50	12,800	\$531,200
MMSI	Merit Medical Systems, Inc.	USD	United States	54.15	22,800	\$1,234,620
MTG	MGIC Investment Corp.	USD	United States	11.72	122,200	\$1,432,184
MOG/A	Moog, Inc.	USD	United States	73.87	14,500	\$1,071,115
NJR	New Jersey Resources Corp.	USD	United States	35.01	30,500	\$1,067,805
NXST	Nexstar Media Group, Inc.	USD	United States	113.67	11,000	\$1,250,370
NVAX	Novavax, Inc.	USD	United States	220.94	8,300	\$1,833,802
OCFC	OceanFirst Financial Corp.	USD	United States	18.16	51,000	\$926,160
OLMA	Olema Pharmaceuticals, Inc.	USD	United States	42.45	12,438	\$527,993
OGS	ONE Gas, Inc.	USD	United States	73.13	16,500	\$1,206,645
OEC	Orion Engineered Carbons SA	USD	United States	15.23	75,400	\$1,148,342
OVV	Ovintiv, Inc.	USD	United States	15.76	101,000	\$1,591,760
PPBI	Pacific Premier Bancorp, Inc.	USD	United States	33.25	37,700	\$1,253,525
PZZA	Papa Johns International, Inc.	USD	United States	102.28	9,000	\$920,520
PTEN	Patterson-UTI Energy, Inc.	USD	United States	6.15	176,300	\$1,084,245
WOOF	Petco Health & Wellness Co., Inc.	USD	United States	26.03	52,500	\$1,366,575
BPOP	Popular, Inc.	USD	United States	56.75	24,500	\$1,390,375
POR	Portland General Electric Co.	USD	United States	42.29	28,000	\$1,184,120
POSH	Poshmark, Inc.	USD	United States	69.78	10,500	\$732,690
PSB	PS Business Parks, Inc.	USD	United States	136.12	9,800	\$1,333,976
RCM	R1 RCM, Inc.	USD	United States	25.23	67,900	\$1,713,117
RDN	Radian Group, Inc.	USD	United States	19.20	56,500	\$1,084,800
RNST	Renasant Corp.	USD	United States	35.40	43,600	\$1,543,440
REGI	Renewable Energy Group, Inc.	USD	United States	89.60	19,500	\$1,747,200
RVLV	Revolve Group, Inc.	USD	United States	37.16	25,500	\$947,580
SBRA	Sabra Healthcare REIT, Inc.	USD	United States	16.79	73,700	\$1,237,423
SASR	Sandy Spring Bancorp, Inc.	USD	United States	33.23	53,800	\$1,787,774
SAIC	Science Applications International Corp.	USD	United States	96.03	13,600	\$1,306,008
SBTX	Silverback Therapeutics, Inc.	USD	United States	43.92	10,903	\$478,860
SKYW	Skywest, Inc.	USD	United States	38.99	35,000	\$1,364,650
SLM	SLM Corp.	USD	United States	13.88	93,700	\$1,300,556
SGH	SMART Global Holdings, Inc.	USD	United States	37.15	17,465	\$648,825
SJI	South Jersey Industries, Inc.	USD	United States	23.10	27,465	\$634,442
STWD	Starwood Property Trust, Inc.	USD	United States	18.76	64,600	\$1,211,896
SF	Stifel Financial Corp.	USD	United States	51.82	17,250	\$893,895
SUM	Summit Materials, Inc.	USD	United States	20.53	62,700	\$1,287,231
NOVA	Sunnova Energy International, Inc.	USD	United States	43.85	20,000	\$877,000
SPWR	SunPower Corp.	USD	United States	54.01	40,400	\$2,182,004
SHO	Sunstone Hotel Investors, Inc.	USD	United States	10.70	120,000	\$1,284,000
SYNA	Synaptics, Inc.	USD	United States	99.22	14,000	\$1,389,080
SYNH	Syneos Health, Inc.	USD	United States	74.35	9,100	\$676,585
SKT	Tanger Factory Outlet Centers, Inc.	USD	United States	15.43	29,800	\$459,814
TCF	TCF Financial Corp.	USD	United States	38.86	39,800	\$1,546,628
BLD	TopBuild Corp.	USD	United States	199.95	5,900	\$1,179,705
TRTN	Triton International Ltd./Bermuda	USD	Bermuda	46.34	36,500	\$1,691,410
TBK	Triumph Bancorp, Inc.	USD	United States	57.34	26,000	\$1,490,840
UCTT	Ultra Clean Holdings, Inc.	USD	United States	38.60	35,300	\$1,362,580
UMBF	UMB Financial Corp.	USD	United States	70.97	27,800	\$1,972,966
UNFI	United Natural Foods, Inc.	USD	United States	27.08	77,600	\$2,101,408
X	United States Steel Corp.	USD	United States	17.76	27,000	\$479,520
VIAV	Viavi Solutions, Inc.	USD	United States	15.45	63,400	\$979,530
VC	Visteon Corp.	USD	United States	127.48	16,100	\$2,052,428
VG	Vonage Holdings Corp.	USD	United States	12.48	61,700	\$770,016
WERN	Werner Enterprises, Inc.	USD	United States	39.24	8,400	\$329,616
WSFS	WSFS Financial Corp.	USD	United States	42.97	45,000	\$1,933,650

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.

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

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