

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
Form N-Q
April 28, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-21539

First Trust Senior Floating Rate Income Fund II

(Exact name of registrant as specified in charter)
120 East Liberty Drive, Suite 400
Wheaton, IL 60187

(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.

First Trust Portfolios L.P.
120 East Liberty Drive, Suite 400

Wheaton, IL 60187

(Name and address of agent for service)

Registrant's telephone number, including area code: 630-765-8000

Date of fiscal year end: May 31

Date of reporting period: February 28, 2015

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS. The Schedule(s) of Investments is attached herewith.

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
 PORTFOLIO OF INVESTMENTS (a)
 AUGUST 31, 2014 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATE (b) | S MATU |
|--|---|----------|-----------|
| SENIOR FLOATING-RATE LOAN INTERESTS - 141.8% | | | |
| AEROSPACE & DEFENSE - 1.9% | | | |
| \$ 2,191,779 | DynCorp International, Inc., Term Loan | 6.25% | 07/ |
| 3,253,717 | Transdigm, Inc., Term Loan C | 3.75% | 02/ |
| 800,000 | Transdigm, Inc., Tranche D Term Loan | 3.75% | 06/ |
| 1,500,000 | Wencor (Jazz Acquisition, Inc.), Term Loan (First Lien) | 4.50% | 06/ |
| AGRICULTURAL PRODUCTS - 1.0% | | | |
| 3,891,022 | Jimmy Sanders, Inc. (Pinnacle Operating Corp.), Term B Loan Refinancing (First Lien) | 4.75% | 11/ |
| ALTERNATIVE CARRIERS - 1.7% | | | |
| 5,681,629 | Intelsat Jackson Holdings S.A., Term Loan B-2 | 3.75% | 06/ |
| 1,000,000 | Level 3 Financing, Inc., Tranche B 2020 Term Loan | 4.00% | 01/ |
| APPAREL RETAIL - 0.7% | | | |
| 1,000,000 | J.C. Penney Corp., Inc, Term Loan | 5.00% | 06/ |
| 1,240,641 | Neiman Marcus Group Inc., The, Other Term Loan | 4.25% | 10/ |
| 500,000 | Nine West Holdings, Inc., Initial Loan | 4.75% | 10/ |
| APPLICATION SOFTWARE - 2.6% | | | |
| 3,829,358 | Epicor Software Corp., Term B-2 Loan | 4.00% | 05/ |
| 3,404,627 | Infor (US), Inc., Tranche B-5 Term Loan | 3.75% | 06/ |
| 1,666,137 | Mitchell International, Inc., Initial Term Loan | 4.50% | 10/ |
| 1,699,522 | Triple Point Technologies, Inc., Term Loan B..... | 5.25% | 07/ |
| ASSET MANAGEMENT & CUSTODY BANKS - 2.0% | | | |
| 1,228,442 | Mondrian Investment Partners Ltd., Term Loan B | 4.00% | 03/ |
| 6,704,791 | Nuveen Investments, Inc., Tranche B First-Lien Term Loan | 4.16% | 05/ |

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|-----------|---|-------|-----|
| | AUTO PARTS & EQUIPMENT - 5.2% | | |
| 732,782 | Affinia Group, Inc., Tranche B-2 Term Loan | 4.75% | 04/ |
| 2,875,313 | ARC Automotive Group, Inc. (Casco Automotive Group, Inc.), Term Loan | 6.00% | 11/ |
| 2,931,017 | ASP HHI Acquisition Co., Inc., Additional Term Loan | 5.00% | 10/ |
| 900,000 | Cooper Standard Holdings (CS Intermediate Holdco 2 LLC), Term Loan | 4.00% | 04/ |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 AUGUST 31, 2014 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATE (b) | MATU |
|---|--|----------|------|
| ----- | | | |
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) | | | |
| | AUTO PARTS & EQUIPMENT (CONTINUED) | | |
| \$ 2,800,000 | Gates Global LLC, Initial Dollar Term Loan | 4.25% | 07/ |
| 2,700,000 | Henniges Automotive Holdings, Term Loan B | 6.00% | 06/ |
| 900,000 | Jason, Inc., Initial Term Loan | 5.50% | 06/ |
| 2,319,484 | Metaldyne LLC, USD Term Loan 2014 | 4.25% | 12/ |
| 1,723,750 | Remy International, Inc., Term B Loan 2013 | 4.25% | 03/ |
| 825,797 | Schrader LLC (August U.S. Holding Co., Inc.), Lux Term B-2 Loan | 5.00% | 04/ |
| 509,207 | Schrader LLC (August U.S. Holding Co., Inc.), US Term B-2 Loan | 5.00% | 12/ |
| 1,551,864 | Tower Automotive Holdings USA LLC, Initial Term Loan (2014) | 4.00% | 04/ |
| | AUTOMOTIVE RETAIL - 0.8% | | |
| 595,500 | Britax US Holdings, Inc., 1st Lien TLB | 4.50% | 10/ |
| 2,695,000 | Pilot Travel Centers LLC, First Amendment Tranche B Term Loan | 4.25% | 08/ |
| | BROADCASTING - 8.1% | | |
| 1,250,000 | Clear Channel Communications, Inc., Term Loan E Extended | 7.66% | 07/ |
| 4,986,742 | Clear Channel Communications, Inc., Tranche D Term Loan | 6.91% | 01/ |
| 2,930,654 | Cumulus Media Holdings, Inc., Term Loan | 4.25% | 12/ |
| 1,369,720 | Hubbard Radio LLC, Tranche 1 Term Loan | 4.50% | 04/ |
| 1,966,473 | LIN Television Corp., Replacement Tranche B Term Loan | 4.00% | 12/ |
| 1,855,367 | Media General, Inc., Term B Loan | 4.25% | 07/ |

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|-----------|--|-------|-----|
| 1,000,000 | Mediacom LLC, Term Loan G | 3.75% | 06/ |
| 1,066,162 | Mission Broadcasting, Inc. (Nexstar Broadcasting Group, Inc.), Term B-2 Loan | 3.75% | 10/ |
| 4,282,141 | NEP/NCP Holdco, Inc., Amendment No. 3 Incremental Term Loan (First Lien) | 4.25% | 01/ |
| 257,143 | NEP/NCP Holdco, Inc., Term Loan (Second Lien) | 9.50% | 07/ |
| 1,209,044 | Nexstar Broadcasting Group, Inc. (Mission Broadcasting, Inc.), Term Loan B-2 | 3.75% | 09/ |
| 6,224,267 | Tribune Co., Term Loan | 4.00% | 12/ |
| 987,500 | Univision Communications, Inc., 2013 Incremental Term Loan | 4.00% | 03/ |
| 2,825,616 | Univision Communications, Inc., Term Loan C-4 (Replacement First-Lien Term Loan) | 4.00% | 03/ |
| | BUILDING PRODUCTS - 1.1% | | |
| 428,571 | Hillman Group, Inc., The, Initial Term Loan | 4.50% | 06/ |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 AUGUST 31, 2014 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATE (b) | S MATU |
|---|---|----------|-----------|
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) | | | |
| | BUILDING PRODUCTS (CONTINUED) | | |
| \$ 1,375,512 | Quikrete Holdings, Inc., Initial Loan (First Lien) | 4.00% | 09/ |
| 333,333 | Quikrete Holdings, Inc., Initial Loan (Second Lien) | 7.00% | 03/ |
| 2,235,557 | Unifrax Holding Co., New Term Dollar Loan..... | 4.25% | 11/ |
| | CABLE & SATELLITE - 1.7% | | |
| 6,760,000 | Charter Communications Operating LLC, Term Loan G | 4.25% | 08/ |
| | CASINOS & GAMING - 8.5% | | |
| 750,000 | Amaya Gaming Group, 2nd Lien TL | 8.00% | 07/ |
| 8,250,000 | Amaya Gaming Group, Initial Term B Loan (First Lien) | 5.00% | 08/ |
| 2,242,987 | Bally Technologies, Inc., Term B Loan | 4.25% | 11/ |
| 1,731,078 | Caesars Entertainment Operating Co., Inc., Term B-4 Loan | 10.50 | 10/ |
| 5,984,962 | Caesars Entertainment Resort Properties LLC, Term B Loan | 7.00% | 10/ |

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|--|---|-------------|-----|
| 7,137,125 | Caesars Growth Partners LLC, Term B Loan (First Lien) | 6.25% | 05/ |
| 1,883,477 | CityCenter Holdings LLC, Term B Loan | 4.25% | 10/ |
| 3,724,938 | ROC Finance LLC, Funded Term B Loan | 5.00% | 06/ |
| 2,546,976 | Station Casinos, Inc., B Term Loan | 4.25% | 03/ |
| | | | |
| COAL & CONSUMABLE FUELS - 0.7% | | | |
| 2,709,180 | Arch Coal, Inc., Term Loan | 6.25% | 05/ |
| | | | |
| COMMERCIAL PRINTING - 0.3% | | | |
| 1,266,667 | Southern Graphic, Inc., Term Loan | 4.25%-5.50% | 10/ |
| | | | |
| COMMUNICATIONS EQUIPMENT - 0.1% | | | |
| 385,495 | Mitel Networks Corp., Term Loan | 5.25% | 01/ |
| | | | |
| COMPUTER HARDWARE - 2.7% | | | |
| 10,519,819 | Dell, Inc., Term B Loan | 4.50% | 04/ |
| | | | |
| CONSTRUCTION & ENGINEERING - 0.5% | | | |
| 2,043,716 | WireCo WorldGroup, Inc., Term Loan | 6.00% | 02/ |
| | | | |
| CONSTRUCTION MACHINERY & HEAVY TRUCKS - 0.3% | | | |
| 1,153,253 | Navistar, Inc., Tranche B Term Loan | 5.75% | 08/ |
| | | | |
| CONSUMER FINANCE - 2.3% | | | |
| 5,275,976 | Altisource Solutions S.A.R.L., Term B Loan | 4.50% | 12/ |
| 921,667 | Ocwen Loan Servicing LLC, Initial Term Loan | 5.00% | 02/ |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 AUGUST 31, 2014 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATE (b) | S MATU |
|---|---|----------|-----------|
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) | | | |
| CONSUMER FINANCE (CONTINUED) | | | |
| \$ 3,212,611 | Walter Investment Management Corp., Tranche B Term Loan | 4.75% | 12/ |

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|-----------|---|-------------|-----|
| | DATA PROCESSING & OUTSOURCED SERVICES - 2.0% | | |
| 3,265,319 | Harland Clarke Holdings Corp., Tranche B-2 Term Loan | 5.48% | 06/ |
| 3,750,000 | Interactive Data Corp., Term Loan | 4.75% | 05/ |
| 997,500 | Sungard Availability Services Capital, Term Loan B | 6.00% | 03/ |
| | DISTILLERS & VINTNERS - 0.2% | | |
| 1,000,000 | Winebow Holdings, Inc., Loan (First Lien) | 4.75% | 07/ |
| | DIVERSIFIED CHEMICALS - 1.6% | | |
| 1,200,000 | Gemini HDPE LLC, Advance Term Loan | 4.75% | 08/ |
| 2,832,428 | Ineos US Finance LLC, Term Loan B | 3.75% | 05/ |
| 2,357,316 | Univar, Inc., Term B Loan | 5.00% | 06/ |
| | DIVERSIFIED SUPPORT SERVICES - 0.5% | | |
| 2,046,857 | SMG Holdings, Inc., Term Loan B | 4.50% | 02/ |
| | ELECTRIC UTILITIES - 1.0% | | |
| 4,241,410 | TXU (Texas Competitive Electric Holdings Co. LLC), 2014 Term Loan (Non-Extending) (d) (e)..... | 4.65% | 10/ |
| 1,000,000 | TXU (Texas Competitive Electric Holdings Co. LLC), 2017 Term Loan (Extending) (d) (e) | 4.65% | 10/ |
| | ENVIRONMENTAL & FACILITIES SERVICES - 0.7% | | |
| 1,200,000 | ServiceMaster Co., Initial Term Loan | 4.25% | 07/ |
| 1,592,000 | WTG Holdings III Corp. (EWT Holdings III Corp.), Term Loan (First Lien) | 4.75% | 01/ |
| | HEALTH CARE EQUIPMENT - 5.3% | | |
| 4,383,744 | Alere, Inc., B Term Loan | 4.25%-5.50% | 06/ |
| 1,986,380 | Biomet, Inc., Dollar Term B-2 Loan | 3.66%-3.73% | 07/ |
| 2,994,759 | Carestream Health, Inc. (Onex Carestream Finance L.P.), Term Loan (First Lien 2013) | 5.00% | 06/ |
| 4,481,103 | DJO Finance LLC (ReAble Therapeutics Finance LLC), New Tranche B Term Loan | 4.25% | 09/ |
| 1,415,730 | Ikaria, Inc., Initial Term Loan (First Lien) | 5.00% | 02/ |

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 AUGUST 31, 2014 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATE (b) | S MATU |
|---|--|-------------|-----------|
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) | | | |
| HEALTH CARE EQUIPMENT (CONTINUED) | | | |
| \$ 5,704,887 | Kinetic Concepts, Inc., Dollar Term E-1 Loan | 4.00% | 05/ |
| HEALTH CARE FACILITIES - 2.3% | | | |
| 1,990,000 | CHS/Community Health Systems, Inc., 2021 Term D Loan | 4.25% | 01/ |
| 882,237 | Select Medical Corp., Series E Tranche B Term Loan | 3.75%-5.00% | 06/ |
| 500,000 | Surgery Centers Holdings, Inc., 1st Lien Term Loan | 5.25% | 07/ |
| 997,347 | Surgical Care Affiliates LLC, Class B Term Loan - Extending | 4.23% | 12/ |
| 1,945,350 | Surgical Care Affiliates LLC, Class C Incremental | 4.00% | 06/ |
| 2,888,734 | United Surgical Partners International, Inc., New Tranche B Term Loan | 4.75% | 04/ |
| HEALTH CARE SERVICES - 7.0% | | | |
| 1,425,000 | CareCore National LLC, Term Loan | 5.50% | 03/ |
| 1,976,285 | CHG Healthcare Services, Inc, Term Loan (First Lien) | 4.25% | 11/ |
| 3,483,333 | Curo Health Services Holdings, Inc., Initial Term Loan (First Lien) | 5.75% | 06/ |
| 4,198,875 | Envision Healthcare Corp. (Emergency Medical Services Corp.), Initial Term Loan | 4.00% | 05/ |
| 2,493,734 | Gentiva Health Services, Inc., Initial Term B Loan | 6.50% | 10/ |
| 2,069,375 | Gentiva Health Services, Inc., Initial Term C Loan | 5.75% | 10/ |
| 3,250,000 | Healogics, Inc., Initial Term Loan (First Lien) | 5.25% | 07/ |
| 1,920,782 | Heartland Dental Care LLC, Incremental Term Loan | 5.50% | 12/ |
| 1,500,000 | National Veterinary Associates (NVA Holdings, Inc.), TL 1L | 4.75% | 08/ |
| 5,451,312 | U.S. Renal Care, Inc., Tranche B-2 Term Loan (First lien) | 4.25% | 07/ |
| HEALTH CARE SUPPLIES - 0.9% | | | |
| 1,978,704 | BSN Medical Luxembourg Holding S.A.R.L., New Term Loan B1 | 4.00% | 06/ |
| 1,412,467 | Sage Products Holdings III LLC, Replacement Term Loan (First Lien) | 4.25% | 12/ |

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 AUGUST 31, 2014 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATE (b) | MATU |
|---|---|----------|------|
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) | | | |
| | HEALTH CARE TECHNOLOGY - 3.2% | | |
| \$ 1,200,000 | Connolly Holdings, Inc., Initial Term Loan (First Lien) | 5.00% | 05/ |
| 746,250 | Healthport Technologies LLC (CT Technologies Intermediate Holdings, Inc.), Term Loan B | 5.25% | 10/ |
| 601,667 | MedAssets, Inc., Term B Loan | 4.00% | 12/ |
| 2,350,228 | TriZetto Group, Inc. (TZ Merger Sub, Inc.), Term Loan | 4.75% | 05/ |
| 4,000,000 | TriZetto Group, Inc. (TZ Merger Sub, Inc.), Term Loan (Second Lien) | 8.50% | 03/ |
| 3,947,650 | Truven Health Analytics, Inc. (VCPH Holding Corp.), Term Loan B | 4.50% | 05/ |
| | HOMEFURNISHING RETAIL - 0.6% | | |
| 2,327,038 | Serta Simmons Holdings LLC, Term Loan B | 4.25% | 10/ |
| | HOTELS, RESORTS & CRUISE LINES - 0.9% | | |
| 2,231,897 | Extended Stay America (ESH Hospitality, Inc.), Term Loan | 5.00% | 06/ |
| 769,524 | La Quinta Intermediate Holdings LLC, Initial Term Loan | 4.00% | 04/ |
| 472,500 | Orient Express Hotels (Belmond Interfin Ltd.), Dollar Term Loan | 4.00% | 03/ |
| | HYPERMARKETS & SUPER CENTERS - 4.3% | | |
| 6,880,000 | Albertsons LLC, Term Loan B4 | 5.50% | 08/ |
| 2,500,000 | BJ's Wholesale Club, Inc., 2013 (November) Replacement Loan (Second Lien) | 8.50% | 03/ |
| 7,556,144 | BJ's Wholesale Club, Inc., New 2013 (November) Replacement Loan (First Lien) | 4.50% | 09/ |
| | INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 1.5% | | |
| 1,375,500 | Calpine Corp., Term Loan | 4.00% | 10/ |

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|-----------|--|-------------|-----|
| 1,940,000 | Calpine Corp., Term Loan (6/11) | 4.00% | 04/ |
| 2,388,185 | FREIF North American Power I LLC, Term B-1 Loan | 4.75%-6.00% | 03/ |
| 392,529 | FREIF North American Power I LLC, Term C-1 Loan | 4.75% | 03/ |
| | INDUSTRIAL CONGLOMERATES - 0.8% | | |
| 1,965,150 | Gardner Denver, Inc., Initial Dollar Term Loan | 4.25% | 07/ |
| 1,268,215 | Hamilton Sundstrand Industrial (Silver II US Holdings LLC), Refinancing Term Loan | 4.00% | 12/ |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
AUGUST 31, 2014 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATE (b) | S MATU |
|---|--|----------|-----------|
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) | | | |
| | INDUSTRIAL MACHINERY - 2.6% | | |
| \$ 2,100,500 | Dematic Holdings (Mirror Bidco Corp.), Term Loan B | 4.25% | 12/ |
| 2,250,000 | Filtration Group Corp., Initial Term Loan (Second Lien) | 8.25% | 11/ |
| 2,837,940 | Filtration Group Corp., Term Loan (First Lien) | 4.50% | 11/ |
| 3,158,713 | Husky Injection Molding Systems Ltd., New Term Loan | 4.25% | 06/ |
| | INSURANCE BROKERS - 4.1% | | |
| 3,325,088 | Amwins Group LLC, New Term Loan (First Lien) | 5.00% | 09/ |
| 3,040,620 | Confie Seguros Holding II Co., Term B Loan (First Lien) | 5.75% | 11/ |
| 2,079,000 | Cooper Gay Swett & Crawford Ltd., Term Loan (First Lien) | 5.00% | 04/ |
| 720,000 | Cooper Gay Swett & Crawford Ltd., Term Loan (Second Lien) | 8.25% | 10/ |
| 2,586,518 | HUB International Ltd., Initial Term Loan (New) | 4.25% | 10/ |
| 4,876,028 | USI, Inc. (Compass Investors, Inc.), Initial Term Loan | 4.25% | 12/ |
| | INTEGRATED TELECOMMUNICATION SERVICES - 4.0% | | |
| 3,533,628 | Avaya, Inc., Term B-3 Loan | 4.66% | 10/ |

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|---------------------------------------|--|-------------|-----|
| 2,977,500 | Cincinnati Bell, Inc., Tranche B Term Loan | 4.00% | 09/ |
| 1,965,152 | Hawaiian Telcom Communications, Inc., Term Loan | 5.00% | 06/ |
| 3,390,999 | Numericable U.S. LLC, Dollar Denominated Tranche B-1 Loan | 4.50% | 05/ |
| 2,933,676 | Numericable U.S. LLC, Dollar Denominated Tranche B-2 Loan | 4.50% | 05/ |
| 994,468 | XO Communications LLC, Initial Term Loan..... | 4.25% | 03/ |
| INVESTMENT BANKING & BROKERAGE - 0.4% | | | |
| 1,600,000 | RCS Capital Corp., Term Loan (First Lien) | 6.50% | 04/ |
| IT CONSULTING & OTHER SERVICES - 0.4% | | | |
| 1,466,250 | Sirius Computer Solutions, Inc. (SCS Holdings I, Inc.), Term Loan | 7.00% | 12/ |
| LEISURE FACILITIES - 0.5% | | | |
| 1,995,000 | Planet Fitness Holdings LLC, Term Loan | 4.75% | 03/ |
| LIFE SCIENCES TOOLS & SERVICES - 4.7% | | | |
| 530,388 | InVentiv Health, Inc., Term B-3 Loan | 7.75%-8.50% | 05/ |
| 7,626,842 | InVentiv Health, Inc., Term B-4 Loan | 7.75% | 05/ |

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
AUGUST 31, 2014 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATE (b) | S MATU |
|---|---|----------|-----------|
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) | | | |
| LIFE SCIENCES TOOLS & SERVICES (CONTINUED) | | | |
| \$ 1,600,000 | Millennium Laboratories LLC, Tranche B Term Loan | 5.25% | 04/ |
| 5,666,667 | Ortho-Clinical Diagnostics, Inc., Initial Term Loan | 4.75% | 06/ |
| 2,298,333 | Pharmaceutical Product Development, Inc., 2013 Term Loan | 4.00% | 12/ |
| 1,000,000 | Sterigenics International (STHI Intermediate Holding Corp.), Initial Term Loan | 4.50% | 08/ |

MANAGED HEALTH CARE - 0.4%

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| 1,459,091 | MultiPlan, Inc. (MPH Acquisition Holdings LLC), Initial Term Loan | 4.00% | 03/ |
| | METAL & GLASS CONTAINERS - 0.9% | | |
| 399,000 | Ardagh Holdings USA, Inc. (Ardagh Packaging Finance S.A.), New Term Loan | 4.00% | 12/ |
| 1,782,000 | Berlin Packaging LLC, Term Loan B | 4.75% | 04/ |
| 1,000,000 | BWAY Holding Co., Initial Term Loan | 5.50% | 08/ |
| 600,000 | Mauser Holdings GmbH, Initial Dollar Term Loan (First Lien) | 4.50% | 07/ |
| | MOVIES & ENTERTAINMENT - 3.4% | | |
| 5,932,949 | Formula One (Alpha Topco Ltd.), Term Loan B | 4.75% | 07/ |
| 200,000 | Lions Gate Entertainment Corp., Loan | 5.00% | 07/ |
| 300,000 | TWCC Holding Corp., Term Loan (Second Lien) | 7.00% | 06/ |
| 4,016,250 | Village Roadshow Films (BVI) Ltd., Ultimates Facility Tranche A-2 | 4.75% | 11/ |
| 3,000,000 | WME IMG Worldwide, Inc., Term Loan (First Lien) | 5.25% | 05/ |
| | OIL & GAS EXPLORATION & PRODUCTION - 0.7% | | |
| 1,000,000 | American Energy Marcellus Holdings LLC, Initial Loan (First Lien) | 5.25% | 08/ |
| 1,888,889 | American Energy Marcellus Holdings LLC, Initial Loan (Second Lien) | 8.50% | 08/ |
| | OIL & GAS REFINING & MARKETING - 0.1% | | |
| 333,333 | CITGO Petroleum Corp., Term B Loan | 4.50% | 07/ |
| | OIL & GAS STORAGE & TRANSPORTATION - 0.3% | | |
| 1,000,000 | Fieldwood Energy LLC, Closing Date Loan (Second Lien) | 8.38% | 09/ |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
AUGUST 31, 2014 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATE (b) | MATU |
|--------------------|-------------|----------|------|
|--------------------|-------------|----------|------|

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SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)

| \$ | | | |
|---|--|-------|-----|
| OTHER DIVERSIFIED FINANCIAL SERVICES - 5.6% | | | |
| 1,461,618 | American Beacon Advisors, Inc., Initial Term Loan | 4.75% | 11/ |
| 2,276,309 | First American Payment Systems L.P., Term Loan (First Lien) | 5.75% | 10/ |
| 4,683,538 | First Data Corp., 2021 New Dollar Term Loan | 4.16% | 03/ |
| 1,339,875 | Guggenheim Partners Investment Management Holdings LLC, Initial Term Loan | 4.25% | 07/ |
| 2,780,000 | iPayment, Inc., Term Loan | 6.75% | 05/ |
| 3,397,773 | Moneygram International, Inc., Term Loan | 4.25% | 03/ |
| 2,269,444 | National Financial Partners Corp., 2014 Specified Refinancing Term Loan | 4.50% | 07/ |
| 1,741,250 | Santander Asset Management (SAM Finance Lux S.A.R.L), Dollar Term Loan | 4.25% | 12/ |
| 2,359,394 | Transfirst Holdings, Inc., Term B-2 Loan | 4.00% | 12/ |
| | | | |
| PACKAGED FOODS & MEATS - 4.3% | | | |
| 3,944,824 | Blue Buffalo Co. Ltd., Term B-3 Loan | 4.00% | 08/ |
| 3,004,697 | Boulder Brands, Inc. (GFA Brands, Inc.), Term Loan B | 5.00% | 07/ |
| 696,500 | Del Monte Foods, Inc., Initial Loan (First Lien) | 4.25% | 02/ |
| 4,084,962 | Ferrara Candy Co. (Candy Intermediate Holdings, Inc.), Initial Term Loan | 7.50% | 06/ |
| 1,875,000 | Hearthside Food Solutions LLC, Term Loan | 4.50% | 06/ |
| 1,729,524 | JBS USA LLC, Term Loan B | 3.75% | 05/ |
| 1,670,813 | New HB Acquisition LLC, Term B Loan | 6.75% | 04/ |
| | | | |
| PAPER PACKAGING - 1.7% | | | |
| 746,250 | Exopack Holding Corp., Term Loan B | 5.25% | 04/ |
| 5,834,527 | Reynolds Group Holdings, Inc., Incremental U.S. Term Loan | 4.00% | 12/ |
| | | | |
| PERSONAL PRODUCTS - 0.4% | | | |
| 1,500,000 | Prestige Brands International, Inc., Term Loan B | 4.50% | 04/ |
| | | | |
| PHARMACEUTICALS - 3.8% | | | |
| 2,113,636 | Akorn, Inc., Loan | 4.50% | 04/ |
| 2,333,333 | Catalent Pharma Solutions, Inc., Dollar Term Loan | 4.50% | 05/ |
| 5,233,218 | Par Pharmaceutical Cos., Inc., Term B-2 Loan | 4.00% | 09/ |
| 1,400,000 | Patheon, Inc (JLL/Delta Dutch Newco B.V.), Initial Dollar Term Loan | 4.25% | 03/ |
| 650,000 | Salix Pharmaceuticals Ltd., Term Loan | 4.25% | 01/ |

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 AUGUST 31, 2014 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATE (b) | S MATU |
|---|---|------------|-----------|
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) | | | |
| PHARMACEUTICALS (CONTINUED) | | | |
| \$ 511,676 | Valeant Pharmaceuticals International, Inc., Series C-2 Tranche B Term Loan | 3.75% | 12/ |
| 1,040,921 | Valeant Pharmaceuticals International, Inc., Series D-2 Tranche B Term Loan | 3.75% | 02/ |
| 1,990,492 | Valeant Pharmaceuticals International, Inc., Series E-1 Tranche B Term Loan | 3.75% | 08/ |
| PROPERTY & CASUALTY INSURANCE - 1.1% | | | |
| 194,886 | Cunningham Lindsey U.S., Inc., Initial Loan (Second Lien) | 9.25% | 06/ |
| 2,919,451 | Cunningham Lindsey U.S., Inc., Initial Term Loan (First Lien) | 5.00% | 12/ |
| 1,200,000 | Sedgwick Claims Management Services, Inc., Initial Loan (Second Lien) | 6.75% | 02/ |
| PUBLISHING - 1.0% | | | |
| 2,094,750 | Cengage Learning Acquisitions, Inc., Term Loan | 7.00% | 03/ |
| 1,995,000 | Mergermarket USA, Inc., 2014 Incremental Term Loan | 4.50% | 02/ |
| REAL ESTATE OPERATING COMPANIES - 0.9% | | | |
| 3,763,303 | ClubCorp Club Operations, Inc., New Term Loan | 4.00% | 07/ |
| REAL ESTATE SERVICES - 0.1% | | | |
| 493,769 | Realogy Corp., Initial Term B Loan 2014 | 3.75% | 03/ |
| RESEARCH & CONSULTING SERVICES - 3.2% | | | |
| 3,120,000 | Acosta, Inc., TL 1L | 5.00% | 08/ |
| 112,903 | Advantage Sales & Marketing, Inc., Delayed Draw Term Loan | 4.25% | 07/ |
| 3,387,097 | Advantage Sales & Marketing, Inc., Initial Term Loan (First Lien) | 4.25% | 07/ |
| 597,000 | CPA Global (Redtop Acquisitions Ltd.), Initial Dollar Term Loan (First Lien) | 4.50% | 12/ |
| 1,819,820 | Information Resources, Inc., Term Loan | 4.75-6.00% | 09/ |

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| | | | |
|-----------|--|-------|-----|
| 3,665,813 | TransUnion LLC, 2014 Replacement Term Loan | 4.00% | 04/ |
| | RESTAURANTS - 4.0% | | |
| 746,250 | Arby's Restaurant Group (ARG IH Corp.), Term Loan | 5.00% | 11/ |
| 500,000 | Dave & Buster's, Inc., Term Loan | 4.50% | 07/ |
| 4,323,911 | Focus Brands, Inc., Refinancing Term Loan (First Lien) | 4.25% | 02/ |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 AUGUST 31, 2014 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATE (b) | S MATU |
|---|---|----------|-----------|
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) | | | |
| | RESTAURANTS (CONTINUED) | | |
| \$ 1,450,000 | Focus Brands, Inc., Term Loan (Second Lien) | 10.25 | 08/ |
| 3,250,000 | Portillo's Holdings, LLC, Second Lien Term Loan | 8.00% | 08/ |
| 4,333,333 | Portillo's Holdings, LLC, Term B Loan (First Lien) | 4.75% | 08/ |
| 1,285,714 | Red Lobster Management LLC, Initial Term Loan (First Lien) | 6.25% | 07/ |
| | RETAIL REITS - 0.8% | | |
| 800,000 | Capital Automotive LLC, Term Loan (Second Lien) | 6.00% | 04/ |
| 2,533,275 | Capital Automotive LLC, Tranche B-1 Term Loan Facility | 4.00% | 04/ |
| | SECURITY & ALARM SERVICES - 0.2% | | |
| 181,958 | Garda World Security Corp., Term B Delayed Draw Loan | 4.00% | 11/ |
| 711,292 | Garda World Security Corp., Term Loan B | 4.00% | 10/ |
| | SEMICONDUCTORS - 2.5% | | |
| 3,000,000 | Avago Technologies Cayman Ltd., Term Loan | 3.75% | 05/ |
| 5,332,703 | Freescale Semiconductor, Inc., Tranche B-4 Term Loan | 4.25% | 02/ |
| 1,488,750 | Freescale Semiconductor, Inc., Tranche B5 Term Loan | 5.00% | 01/ |

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| | | | |
|-----------|---|-------|-----|
| | SPECIALIZED CONSUMER SERVICES - 3.0% | | |
| 9,009,788 | Asurion LLC, Incremental Tranche B-1 Term Loan | 5.00% | 05/ |
| 1,058,824 | Asurion LLC, Term Loan (Second Lien) | 8.50% | 03/ |
| 1,905,375 | Expert Global Solutions, Inc. (NCO Group, Inc.), Term B Advance (First Lien) | 8.50% | 04/ |
| | SPECIALIZED FINANCE - 1.8% | | |
| 2,519,585 | AlixPartners LLP, 2014 January Replacement Term B-2 Loan (First Lien) | 4.00% | 07/ |
| 1,882,251 | Duff & Phelps Corp., Initial Term Loan | 4.50% | 04/ |
| 2,876,687 | FLY Leasing Ltd. (Fly Funding II S.A.R.L), Loan | 4.50% | 08/ |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
AUGUST 31, 2014 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATE (b) | S MATU |
|---|---|-----------|-----------|
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) | | | |
| | SPECIALTY CHEMICALS - 2.5% | | |
| \$ 679,887 | A.I. Chem (Allnex (Luxembourg) & Cy S.C.A.), Tranche B-1 Term Loan | 4.50% | 10/ |
| 352,761 | A.I. Chem (Allnex (Luxembourg) & Cy S.C.A.), Tranche B-2 Term Loan | 4.50% | 10/ |
| 1,125,636 | Arizona Chemical (AZ Chem US, Inc.), Initial Term Loan | 4.50% | 06/ |
| 1,282,050 | Axalta Coating Systems U.S. Holdings, Inc., Refinanced Term B Loan | 3.75% | 02/ |
| 1,000,000 | Emerald Performance Materials LLC, Initial Term Loan (First Lien) | 4.50% | 07/ |
| 3,485,295 | NuSil Technology LLC, Term Loan | 5.25% | 04/ |
| 997,409 | Omnova Solutions, Inc., Term B-1 Loan | 4.25% | 05/ |
| 101,893 | Polymer Group, Inc., Amendment No. 1 Delayed Draw Incremental Loan (f) | 4.25% (g) | 12/ |
| 1,038,824 | Polymer Group, Inc., Initial Loan | 5.25% | 12/ |

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| | | | | |
|------------|---|-------|--|-----|
| | SPECIALTY STORES - 0.2% | | | |
| 745,957 | Toys "R" US-Delaware, Inc., Initial Loan | 6.00% | | 09/ |
| | SYSTEMS SOFTWARE - 4.9% | | | |
| 577,742 | Applied Systems, Inc., Initial Term Loan (First Lien) | 4.25% | | 01/ |
| 550,000 | Applied Systems, Inc., Initial Term Loan (Second Lien) | 7.50% | | 01/ |
| 12,620,682 | BMC Software Finance, Inc., Initial US Term Loan | 5.00% | | 09/ |
| 4,260,194 | Vertafore, Inc., Term Loan 2013 | 4.25% | | 10/ |
| 1,485,702 | Websense, Inc., Term Loan (First Lien) | 4.50% | | 06/ |
| | TIRES & RUBBER - 0.5% | | | |
| 2,142,857 | Goodyear Tire & Rubber Co., The, Loan (Second Lien) | 4.75% | | 04/ |
| | TRUCKING - 1.6% | | | |
| 2,251,429 | Hertz Corp., The, Tranche B-1 Term Loan | 3.75% | | 03/ |
| 2,666,250 | SIRVA Worldwide, Inc., Loan | 7.50% | | 03/ |
| 1,317,024 | Swift Transportation Co. LLC, Tranche B Loan | 3.75% | | 06/ |
| | WIRELESS TELECOMMUNICATION SERVICES - 0.2% | | | |
| 693,000 | Lightower Fiber Networks (LTS Buyer LLC or Sidera Networks, Inc.), Term B Loan (First Lien) | 4.00% | | 04/ |
| | TOTAL SENIOR FLOATING-RATE LOAN INTERESTS | | | |
| | (Cost \$564,721,904) | | | |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 AUGUST 31, 2014 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | STATED COUPON | S MA |
|----------------------------------|---|------------------|---------|
| CORPORATE BONDS AND NOTES - 4.2% | | | |
| \$ 250,000 | AUTO PARTS & EQUIPMENT - 0.1% American Axle & Manufacturing, Inc. | 6.25% | 03/ |
| | CASINOS & GAMING - 1.2% | | |

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| | | | |
|-----------|--|--------|-----|
| 4,900,000 | Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance, Inc. (h)..... | 9.38% | 05/ |
| | HEALTH CARE EQUIPMENT - 0.3% | | |
| 1,000,000 | Kinetic Concepts, Inc./KCI USA, Inc. | 12.50% | 11/ |
| | HEALTH CARE FACILITIES - 0.9% | | |
| 350,000 | CHS/Community Health Systems, Inc. (h)..... | 6.88% | 02/ |
| 800,000 | Tenet Healthcare Corp. | 6.00% | 10/ |
| 2,250,000 | Vantage Oncology LLC/Vantage Oncology Finance Co. (h)..... | 9.50% | 06/ |
| | LIFE SCIENCES TOOLS & SERVICES - 1.0% | | |
| 2,500,000 | Crimson Merger Sub, Inc. (h)..... | 6.63% | 05/ |
| 500,000 | inVentiv Health, Inc. (h)..... | 11.00% | 08/ |
| 435,000 | inVentiv Health, Inc. (h) (i)..... | 10.00% | 08/ |
| 750,000 | inVentiv Health, Inc. (h)..... | 11.00% | 08/ |
| | OIL & GAS EQUIPMENT & SERVICES - 0.1% | | |
| 250,000 | Niska Gas Storage Canada ULC/Niska Gas Storage Canada Finance Corp. (h)..... | 6.50% | 04/ |
| | OIL & GAS EXPLORATION & PRODUCTION - 0.1% | | |
| 500,000 | American Energy-Permian Basin LLC / AEPB Finance Corp. (h) (j)..... | 6.74% | 08/ |
| | SECURITY & ALARM SERVICES - 0.2% | | |
| 1,000,000 | Garda World Security Corp. (h)..... | 7.25% | 11/ |
| | SPECIALTY CHEMICALS - 0.2% | | |
| 850,000 | Hexion U.S. Finance Corp. | 6.63% | 04/ |
| | SPECIALTY STORES - 0.1% | | |
| 500,000 | Toys R US - Delaware, Inc. (h)..... | 7.38% | 09/ |
| | TOTAL CORPORATE BONDS AND NOTES | | |
| | (Cost \$16,784,951) | | |

| SHARES | DESCRIPTION |
|-----------------|--------------------------------------|
| ----- | |
| WARRANTS - 0.0% | |
| | BROADCASTING - 0.0% |
| 1,449 | Cumulus Media, Inc. (k) (l) (m)..... |

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TOTAL WARRANTS
 (Cost \$0)

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 AUGUST 31, 2014 (UNAUDITED)

| SHARES | DESCRIPTION |
|----------------------|---|
| ----- | |
| COMMON STOCKS - 0.0% | |
| | DIVERSIFIED CHEMICALS - 0.0% |
| 20 | LyondellBasell Industries N.V., Class A |
| | TOTAL COMMON STOCKS |
| | (Cost \$0) |
| | TOTAL INVESTMENTS - 146.0% |
| | (Cost \$581,506,855) (n) |
| | OUTSTANDING LOAN - (43.6%) |
| | NET OTHER ASSETS AND LIABILITIES - (2.4%) |
| | NET ASSETS - 100.0% |

 (a) All or a portion of the securities are available to serve as collateral on the outstanding loan.

(b) Senior Floating-Rate Loan Interests ("Senior Loans") in which the Fund invests pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate. Certain Senior Loans are subject to a LIBOR floor that establishes a minimum LIBOR rate. The interest rate shown reflects the rate in effect at August 31, 2014. When a range of rates is disclosed, the Fund holds more than one contract within the same tranche at varying rates.

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- (c) Senior Loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of Senior Loans may be substantially less than the stated maturities shown.
- (d) This issuer has filed for protection in federal bankruptcy court.
- (e) This issuer is in default but interest is still being accrued by the Fund and paid by the issuer.
- (f) Delayed Draw Loan (see Note 2C in the Notes to Quarterly Portfolio of Investments).
- (g) Represents commitment fee rate on unfunded loan commitment. The commitment fee rate steps up at predetermined time intervals.
- (h) This security, sold within the terms of a private placement memorandum, is exempt from registration upon resale under Rule 144A under the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be liquid by First Trust Advisors L.P., the Fund's advisor. Although market instability can result in periods of increased overall market illiquidity, liquidity for each security is determined based on security specific factors and assumptions, which require subjective judgment. At August 31, 2014, securities noted as such are valued at \$13,385,225 or 3.37% of net assets.
- (i) These notes are Payment-in-Kind ("PIK") Toggle Notes ("Notes") whereby the issuer may, at its option, elect to pay interest on the Notes (1) entirely in cash or (2) entirely in PIK interest. Interest paid in cash will accrue at the rate of 10% per annum ("Cash Interest Rate") and PIK interest will accrue on the Notes at a rate per annum equal to the Cash Interest Rate plus 2%. For the fiscal year-to-date period (June 1, 2014 through August 31, 2014), the Fund did not receive PIK interest.
- (j) Floating rate security. The interest rate shown reflects the rate in effect at August 31, 2014.
- (k) This security is fair valued by the Advisor's Pricing Committee in accordance with procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the Investment Company Act of 1940, as amended.

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
AUGUST 31, 2014 (UNAUDITED)

- (l) This security is restricted and cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold in transactions exempt from registration (See Note 2D - Restricted Securities in the Notes to Quarterly Portfolio of Investments).

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(m) Non-income producing security.

(n) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of August 31, 2014, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$1,598,896 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$3,900,578.

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 AUGUST 31, 2014

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of August 31, 2014 is as follows (see Note 2A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

| Investments | Total Value at 8/31/2014 | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | U |
|---|--------------------------------|-----------------------------|--|----|
| Senior Floating-Rate Loan Interests: | | | | |
| Movies & Entertainment | \$ 13,427,164 | \$ - | \$ 9,370,751 | \$ |
| Other Industry Categories* | 549,206,665 | - | 549,206,665 | |
| Total Senior Floating-Rate Loan Interests | 562,633,829 | - | 558,577,416 | |
| Corporate Bonds and Notes* | 16,564,100 | - | 16,564,100 | |
| Warrants* | 4,957 | - | 4,957 | |
| Common Stocks* | 2,287 | 2,287 | - | |
| Total Investments | \$ 579,205,173 | \$ 2,287 | \$ 575,146,473 | \$ |

There were no transfers between Level 1 and Level 2.

All transfers in and out of Level 3 during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers in or out of Level 3 as of August 31, 2014. Level 3 Senior Floating-Rate Loan Interests are valued using third party pricing service prices. These values are based on unobservable and non-quantitative inputs, such as dealer runs and indicative sheets from brokers. The Fund's Board of Trustees has adopted valuation procedures that are utilized by the Advisor's Pricing

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Committee to oversee the day-to-day valuation of the Fund's investments. The Pricing Committee, through the Fund's fund accounting agent, monitors daily pricing via tolerance checks and stale and unchanged price reviews. The Pricing Committee also reviews monthly back testing of pricing service prices by comparing sales prices of Fund investments to prior day pricing service prices. Additionally, the Pricing Committee reviews periodic information from the Fund's third party pricing service that compares secondary market trade prices to their daily valuations.

The following table presents the Fund's investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the period presented:

BEGINNING BALANCE AT MAY 31, 2014

| | |
|--|--------------|
| Senior Floating-Rate Loan Interests | \$ 4,067,775 |
| Corporate Bonds and Notes | - |
| Warrants | - |
| Common Stocks | - + |
| Net Realized Gain (Loss) | |
| Senior Floating-Rate Loan Interests | 53 |
| Common Stocks | - ** |
| Net Change in Unrealized Appreciation/Depreciation | |
| Senior Floating-Rate Loan Interests | (165) |
| Common Stocks | - ** |
| Purchases | |
| Senior Floating-Rate Loan Interests | - |
| Common Stocks | - |
| Sales | |
| Senior Floating-Rate Loan Interests | (11,250) |
| Common Stocks | - ** |
| Transfers In | |
| Senior Floating-Rate Loan Interests | - |
| Common Stocks | - |
| Transfers Out | |
| Senior Floating-Rate Loan Interests | - |
| Common Stocks | - |
| | ----- |
| ENDING BALANCE AT AUGUST 31, 2014 | |
| Senior Floating-Rate Loan Interests | 4,056,413 |
| Corporate Bonds and Notes | - |
| Warrants | - |
| Common Stocks | - |
| | ----- |
| Total Level 3 holdings | \$ 4,056,413 |
| | ===== |

* See the Portfolio of Investments for the industry breakout. Industry categories are only shown separately if they include holdings in two or more levels or have holdings in only Level 3.

** Value is less than \$1.

+ Investment is valued at \$0.

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See Notes to Quarterly Portfolio of Investments

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
AUGUST 31, 2014 (UNAUDITED)

1. ORGANIZATION

First Trust Senior Floating Rate Income Fund II (the "Fund") is a diversified, closed-end management investment company organized as a Massachusetts business trust on March 25, 2004, and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund trades under the ticker symbol FCT on the New York Stock Exchange ("NYSE").

2. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of the Fund is determined daily as of the close of regular trading on the NYSE, normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. If the NYSE closes early on a valuation day, the NAV is determined as of that time. Foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The NAV per Common Share is calculated by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses, dividends declared but unpaid and any borrowings of the Fund), by the total number of Common Shares outstanding.

The Fund's investments are valued daily at market value or, in absence of market value with respect to any portfolio securities, at fair value. Market value prices represent last sale or official closing prices from a national or foreign exchange (i.e. a regulated market) and are primarily obtained from third party pricing services. Fair value prices represent any prices not considered market value prices and are either obtained from a third party pricing service or are determined by First Trust Advisors L.P.'s (the "Advisor") Pricing Committee in accordance with valuation procedures adopted by the Fund's Board of Trustees, and in accordance with provisions of the 1940 Act. Investments valued by the Advisor's Pricing Committee are footnoted as such in the footnotes to the Portfolio of Investments. The Fund's investments are valued as follows:

The senior floating-rate loan interests ("Senior Loans") (1) in which the Fund invests are not listed on any securities exchange or board of trade. Senior Loans are typically bought and sold by institutional investors in individually negotiated private transactions that function in many respects like an over-the-counter secondary market, although typically no formal market-makers exist. This market, while having grown substantially since its inception, generally has fewer trades and less liquidity than the secondary market for other types of securities. Some Senior Loans have few or no trades, or trade infrequently, and information regarding a specific Senior Loan may not be widely available or may be incomplete. Accordingly, determinations of the fair market value of Senior Loans may be based on infrequent and dated information. Because there is less reliable, objective data available, elements of judgment may play a greater role in valuation of Senior Loans than for other types of

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securities. Typically, Senior Loans are fair valued using information provided by a third party pricing service. The third party pricing service primarily uses over-the-counter pricing from dealer runs and broker quotes from indicative sheets to value the Senior Loans.

Common stocks and other equity securities listed on any national or foreign exchange (excluding The NASDAQ(R) Stock Market, LLC ("NASDAQ") and the London Stock Exchange Alternative Investment Market ("AIM")) are valued at the last sale price on the exchange on which they are principally traded, or for NASDAQ and AIM securities, the official closing price. Securities traded on more than one securities exchange are valued at the last sale price or official closing price, as applicable, at the close of the securities exchange representing the principal market for such securities.

Bonds, notes and other debt securities are valued on the basis of valuations provided by dealers who make markets in such securities or by an independent pricing service approved by the Fund's Board of Trustees, which may use the following valuation inputs when available:

- 1) benchmark yields;
- 2) reported trades;
- 3) broker/dealer quotes;
- 4) issuer spreads;
- 5) benchmark securities;
- 6) bids and offers; and
- 7) reference data including market research publications.

Debt securities having a remaining maturity of sixty days or less when purchased are fair valued at cost adjusted for amortization of premiums and accretion of discounts.

Certain securities may not be able to be priced by pre-established pricing methods. Such securities may be valued by the Fund's Board of Trustees or its delegate at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended (the "1933 Act")) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market or fair value price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the

- (1) The terms "security" and "securities" used throughout the Notes to Quarterly Portfolio of Investments include Senior Loans.

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
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value of the security after the market has closed but before the calculation of the Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, does not reflect the security's "fair value." As a general principle, the current "fair value" of a security would appear to be the amount which the owner might reasonably expect to receive for the security upon its current sale. When fair value prices are used, generally they will differ from market quotations or official closing prices on the applicable exchanges. A variety of factors may be considered in determining the fair value of such securities, including, but not limited to, the following:

- 1) the fundamental business data relating to the borrower/issuer;
- 2) an evaluation of the forces which influence the market in which these securities are purchased and sold;
- 3) the type, size and cost of a security;
- 4) the financial statements of the borrower/issuer;
- 5) the credit quality and cash flow of the borrower/issuer, based on the Advisor's or external analysis;
- 6) the information as to any transactions in or offers for the security;
- 7) the price and extent of public trading in similar securities (or equity securities) of the borrower/issuer, or comparable companies;
- 8) the coupon payments;
- 9) the quality, value and salability of collateral, if any, securing the security;
- 10) the business prospects of the borrower/issuer, including any ability to obtain money or resources from a parent or affiliate and an assessment of the borrower/issuer's management;
- 11) the prospects for the borrower's/issuer's industry, and multiples (of earnings and/or cash flows) being paid for similar businesses in that industry;
- 12) borrower's/issuer's competitive position within the industry;
- 13) borrower's/issuer's ability to access additional liquidity through public and/or private markets; and
- 14) other relevant factors.

The Fund is subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three-level hierarchy for fair valuation based upon the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

- o Level 1 - Level 1 inputs are quoted prices in active markets for identical investments. An active market is a market in which transactions for the investment occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- o Level 2 - Level 2 inputs are observable inputs, either directly or

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indirectly, and include the following:

- o Quoted prices for similar investments in active markets.
- o Quoted prices for identical or similar investments in markets that are non-active. A non-active market is a market where there are few transactions for the investment, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- o Inputs other than quoted prices that are observable for the investment (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
- o Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- o Level 3 - Level 3 inputs are unobservable inputs. Unobservable inputs may reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the investment.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Fund's investments as of August 31, 2014, is included with the Fund's Portfolio of Investments.

B. SECURITY TRANSACTIONS:

Security transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis.

Securities purchased or sold on a when-issued, delayed-delivery or forward purchase commitment basis may have extended settlement periods. The value of the security so purchased is subject to market fluctuations during this period. Due to the nature of the Senior Loan market, the actual settlement date may not be certain at the time of the purchase or sale for some of the Senior Loans. Interest income on such Senior Loans is not accrued until settlement date. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued, delayed delivery or forward purchase commitments. The Fund had no when-issued, delayed-delivery or forward purchase commitments as of August 31, 2014.

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
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C. UNFUNDED LOAN COMMITMENTS:

The Fund may enter into certain loan commitments, all or a portion of which may be unfunded. The Fund is obligated to fund these loan commitments at the

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borrower's discretion. The Fund had unfunded delayed draw loan commitments of \$101,893 as of August 31, 2014.

D. RESTRICTED SECURITIES:

The Fund invests in restricted securities, which are securities that may not be offered for public sale without first being registered under the the 1933 Act. Prior to registration, restricted securities may only be resold in transactions exempt from registration under Rule 144A under the 1933 Act, normally to qualified institutional buyers. As of August 31, 2014, the Fund held restricted securities as shown in the following table. The Fund does not have the right to demand that such securities be registered. These securities are valued according to the valuation procedures as stated in the Portfolio Valuation footnote (Note 2A) and are not expressed as a discount to the carrying value of a comparable unrestricted investment. There are no unrestricted investments with the same maturity dates and yields for these issuers.

| SECURITY | ACQUISITION DATE | PRINCIPAL VALUE/SHARES | VALUE PER SHARE | CURRENT CARRYING COST |
|--------------------------------|---------------------|---------------------------|--------------------|--------------------------|
| Cumulus Media, Inc. - Warrants | 6/29/09 | 1,449 | \$ 3.42 | \$ - |

* Amount is less than 0.01%.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) First Trust Senior Floating Rate Income Fund II

By (Signature and Title)*

/s/ Mark R. Bradley

Mark R. Bradley
President and Chief Executive Officer
(principal executive officer)

Date: April 17, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)*

/s/ Mark R. Bradley

Mark R. Bradley
President and Chief Executive Officer
(principal executive officer)

Date: April 17, 2015

By (Signature and Title)*

/s/ James M. Dykas

James M. Dykas
Chief Financial Officer and
Chief Accounting Officer
(principal financial officer)

Date: April 17, 2015

*Print the name and title of each signing officer under his or her signature.