

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
Form N-Q  
April 17, 2014

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  
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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  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 630-765-8000  
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Date of fiscal year end: May 31  
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Date of reporting period: February 28, 2014  
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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)  
 FEBRUARY 28, 2014 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	S MATU
-----			
SENIOR FLOATING-RATE LOAN INTERESTS - 146.8%			
AEROSPACE & DEFENSE - 2.5%			
\$ 1,775,510	Beechcraft Holdings, Loan .....	5.75%	0
1,185,000	Booz Allen Hamilton, Inc., Refinance Tranche B .....	3.75%	0
2,797,043	DynCorp International, Inc., Term Loan .....	6.25%	0
4,275,310	Transdigm, Inc., Term Loan C .....	3.75%	0
AGRICULTURAL PRODUCTS - 1.0%			
3,910,723	Pinnacle Operating Corp., Term Loan B .....	4.75%	1
ALTERNATIVE CARRIERS - 2.8%			
1,314,310	DigitalGlobe, Inc., Term Loan .....	3.75%	0
5,681,629	Intelsat Jackson Holdings S.A., Term Loan B-2 .....	3.75%	0
1,000,000	Level 3 Financing, Inc., Tranche B 2020 Term Loan .....	4.00%	0
3,383,491	Telesat Canada, U.S. Term B-2 Loan .....	3.50%	0
ALUMINUM - 0.5%			
2,083,409	Constellium Holdco B.V., Initial Dollar Term Loan .....	6.00%	0
APPAREL RETAIL - 1.0%			
2,717,302	Collective Brands, Inc., 2019 Term Loan .....	7.25%	1
1,246,875	Nieman Marcus Group, Inc., Term Loan .....	5.00%	1
APPLICATION SOFTWARE - 3.7%			
3,848,601	Eagle Parent, Inc., Term B-2 Loan .....	4.00%	0
1,633,773	Flexera Software, LLC, Term Loan .....	5.00%	0
600,000	Genesys, Delayed Draw Term Loan .....	4.50%	1
300,000	Genesys, Incremental Term Loan .....	4.50%	1
3,488,931	Infor, Inc., Tranche B-5 Term Loan .....	3.75%	0
1,674,510	Mitchell International, Initial Term Loan .....	4.50%	1
1,795,625	Triple Point Technology, Term Loan B .....	5.25%	0
1,089,000	Verint Systems, Inc., Refinanced Term Loan (January 2014) .....	3.75%	0
400,000	Verint Systems, Inc., Tranche B Incremental Term Loan .....	3.50%	0

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	ASSET MANAGEMENT & CUSTODY BANKS - 3.2%		
3,007,747	Hamilton Lane Advisors, LLC, Loan .....	5.25%	0
1,521,596	Harbourvest Partners L.P., Term Loan .....	3.25%	0
1,527,070	Mondrian Investment Partners Ltd., Term Loan B .....	4.00%	0
63,912	Munder Capital Management, Incremental Term Loan .....	6.00%	0

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)  
 FEBRUARY 28, 2014 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	S MATU
-----			
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)			
ASSET MANAGEMENT & CUSTODY BANKS (CONTINUED)			
\$ 6,704,791	Nuveen Investments, Inc., Tranche B (First-Lien) Term Loan .....	4.15%	0
AUTO PARTS & EQUIPMENT - 3.7%			
895,500	Affinia Group, Inc., Tranche B-2 Term Loan .....	4.75%	0
2,945,820	ASP HHI Acquisition, Co., Inc., Additional Term Loan .....	5.00%	1
987,507	August U.S. Holding Company, Inc., US Term B-1 (First Lien) .....	5.00%	0
2,360,056	Metaldyne, LLC, Term Loan B (February 2014) .....	4.25%	1
1,732,500	Remy International, Inc., Term B Loan 2013 .....	4.25%	0
2,970,000	Sequa Automotive Group, Term Loan .....	6.25%	1
1,305,855	Tomkins, PLC, Term B-2 Loan .....	3.75%	0
1,559,663	Tower Automotive Holdings USA, LLC, Initial Term Loan (2014) .....	4.00%	0
AUTOMOBILE MANUFACTURERS - 1.4%			
4,122,066	Chrysler Group, LLC, Term Loan B .....	3.50%	0
1,400,000	Chrysler Group, LLC, Tranche B Term Loan .....	3.25%	1
AUTOMOTIVE RETAIL - 1.3%			
598,500	Britax Group, (First Lien) Term Loan B .....	4.50%	1
1,855,952	KAR Auction Services, Inc., Term Loan B .....	3.75%	0

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2,715,625	Pilot Travel Centers, LLC, First Amendment Tranche B Term Loan .....	4.25%	0
BROADCASTING - 7.4%			
1,690,667	Clear Channel Communications, Inc., Tranche B Term Loan .....	3.80%	0
4,986,742	Clear Channel Communications, Inc., Tranche D Term Loan .....	6.90%	0
2,976,403	Cumulus Media Holdings, Inc., Term Loan .....	4.25%	1
1,441,153	Hubbard Radio, LLC, Tranche 1 Term Loan .....	4.50%	0
2,100,041	LIN Television Corp., Replacement Tranche B Term Loan .....	4.00%	1
2,000,000	Media General, Inc., Term B Loan .....	4.25%	0
1,334,680	Mission Broadcasting, Inc., Term B-2 Loan .....	3.75%	1
4,292,873	NEP Holdco, Inc., Amendment No. 3 Incremental Term Loan (First Lien) .....	4.25%	0
257,143	NEP Holdco, Inc., Term Loan (Second Lien) .....	9.50%	0
972,840	Nexstar Broadcasting, Inc., Term Loan B-2 .....	3.75%	0
1,950,000	Raycom TV Broadcasting, LLC, Tranche B Term Loan .....	4.25%	0
992,500	Univision Communications, Inc., 2013 Incremental Term Loan .....	4.00%	0

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
FEBRUARY 28, 2014 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	S MATU
-----			
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)			
BROADCASTING (CONTINUED)			
\$ 4,844,827	Univision Communications, Inc., Term Loan C-4 .....	4.00%	0
BUILDING PRODUCTS - 0.8%			
333,333	Quikrete Companies, Inc., Initial Loan (Second Lien) .....	7.00%	0
1,382,441	Quikrete Holdings, Inc., Initial Loan (First Lien) .....	4.00%	0
1,312,114	Unifrax Holding Co., New Term Dollar Loan .....	4.25%	1
CASINOS & GAMING - 8.5%			

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2,997,500	Bally Technologies, Inc., Term B Loan .....	4.25%	1
6,296,777	Caesars Entertainment Operating Company, Inc., Term B-6 Loan .....	5.49%	0
5,150,000	Caesars Entertainment Resort Properties, LLC, Term B Loan .....	7.00%	1
2,071,429	City Center Holdings, LLC, Term Loan B (First Lien) .....	5.00%	1
1,990,000	Pinnacle Entertainment, Inc., Tranche B-2 Term Loan .....	3.75%	0
3,743,704	ROC Finance, LLC, Funded Term B Loan .....	5.00%	0
9,464,286	Scientific Games International, Inc., Initial Term Loan .....	4.25%	1
2,643,342	Station Casinos, Inc., B Term Loan .....	5.00%	0
	COAL & CONSUMABLE FUELS - 0.7%		
2,722,971	Arch Coal, Inc., Term Loan .....	6.25%	0
	COMMERCIAL PRINTING - 0.8%		
1,828,333	Cenveo Corp., Term B Loan .....	6.25%	0
1,283,333	SGS International, Inc., Term Loan .....	4.25%-5.50%	1
	COMMODITY CHEMICALS - 0.8%		
3,382,544	Tronox, Inc., New Term Loan .....	4.50%	0
	COMMUNICATIONS EQUIPMENT - 0.6%		
2,101,350	Alcatel-Lucent USA, Inc., New Term Loan C .....	4.50%	0
450,000	Mitel Networks, Term Loan .....	5.25%	0
	COMPUTER HARDWARE - 0.7%		
637,814	Dell International, Term B Loan .....	4.50%	0
2,254,688	Dell International, Term C Loan .....	3.75%	1

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
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PRINCIPAL VALUE	DESCRIPTION	RATE (b)	S MATU
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## SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)

CONSTRUCTION & ENGINEERING - 0.5%				
\$	2,073,750	WireCo Worldgroup, Inc., Term Loan .....	6.00%	0
CONSTRUCTION & FARM MACHINERY & HEAVY TRUCKS - 0.3%				
	1,153,253	Navistar International Corp., Tranche B Term Loan .....	5.75%	0
CONSUMER FINANCE - 2.8%				
	5,302,555	Altisource Solutions S.a.r.l., Term B Loan .....	4.50%	1
	1,741,250	Home Loan Servicing Solutions, Ltd., Initial Term Loan .....	4.75%	0
	926,333	Ocwen Loan Servicing, LLC, Initial Term Loan .....	5.00%	0
	3,228,755	Walter Investment Management Corp., Tranche B Term Loan .....	4.75%	1
DATA PROCESSING & OUTSOURCED SERVICES - 0.9%				
	3,462,526	Harland Clarke Holdings Corp., Tranche B-2 Term Loan .....	5.50%	0
DISTRIBUTORS - 0.1%				
	507,858	Wesco Distribution, Inc., Tranche B-1 Loan .....	3.75%	1
DIVERSIFIED CHEMICALS - 2.2%				
	3,250,000	Huntsman International, LLC, Term Loan B .....	3.75%	1
	3,173,319	INEOS US Finance, LLC, Term Loan B .....	3.75%	0
	2,369,508	Univar, Inc., Term B Loan .....	5.00%	0
DIVERSIFIED REAL ESTATE ACTIVITIES - 0.3%				
	1,047,362	Starwood Property Trust, Term Loan .....	3.50%	0
DIVERSIFIED REITS - 0.8%				
	3,207,990	iStar Financial, Inc., Loan .....	4.50%	1
DIVERSIFIED SUPPORT SERVICES - 0.5%				
	2,057,143	SMG, Term Loan B .....	4.50%	0
EDUCATION SERVICES - 0.2%				
	616,000	Bright Horizons Family Solutions, LLC, Term B Loan .....	4.00%-5.25%	0
ELECTRIC UTILITIES - 0.7%				
	1,000,000	Texas Competitive Electric Holdings Company, LLC, 2014 Term Loan (Non-Extending) .....	3.74%	1
	3,241,410	Texas Competitive Electric Holdings Company, LLC, Term Loan .....	3.70%-3.78%	1

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	ENVIRONMENTAL & FACILITIES SERVICES - 2.0%		
2,545,714	ADS Waste Holdings, Inc., Initial Tranche		
	B-2 Term Loan .....	3.75%	1

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 FEBRUARY 28, 2014 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	S MATU
-----			
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)			
ENVIRONMENTAL & FACILITIES SERVICES (CONTINUED)			
\$ 4,006,550	EnergySolutions, LLC, Term Loan .....	6.75%	0
1,600,000	WTG Holdings III Corp., Term Loan (First Lien) .....	4.75%	0
FOOD RETAIL - 0.2%			
750,000	Arby's Restaurant Group, Inc., Term Loan .....	5.00%	1
HEALTH CARE EQUIPMENT - 5.0%			
1,955,000	Alere, Inc., B Term Loan .....	4.25%	0
1,960,000	Alere, Inc., Incremental B-1 Term Loan .....	4.25%	0
491,250	Alere, Inc., Incremental B-2 Term Loan .....	4.25%	0
2,126,041	Biomet, Inc., Dollar Term B-2 Loan .....	3.65%-3.75%	0
4,301,570	DJO Finance, LLC, Term Loan B .....	4.75%	0
1,500,000	Ikaria, Initial Term Loan (First Lien) .....	5.00%	0
4,233,555	Kinetic Concepts, Inc., Dollar Term E-1 Loan .....	4.00%	0
3,168,750	Onex Carestream Finance LP, Term Loan (First Lien 2013) .....	5.00%	0
HEALTH CARE FACILITIES - 2.2%			
2,000,000	CHS/Community Health Systems, Inc., 2021 Term D Loan .....	4.25%	0
920,679	Select Medical Corp., Series C Tranche B Term Loan .....	4.00%-5.25%	0
1,955,175	Surgical Care Affiliates, Inc., Class C Incremental .....	4.25%	0
1,002,502	Surgical Care Affiliates, LLC, Class B Term Loan - Extending .....	4.25%	1
2,903,360	United Surgical Partners International, Inc., New Tranche B Term Loan .....	4.75%	0

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HEALTH CARE SERVICES - 6.2%			
1,428,571	CareCore National, LLC, Term Loan B .....	5.50%	0
1,986,462	CHG Healthcare Services, Term Loan (First Lien) .....	4.25%	1
2,821,500	Davita, Inc., Tranche B-2 Term Loan .....	4.00%	1
4,220,531	Envision Healthcare Corp., Initial Term Loan .....	4.00%	0
2,150,000	Gentiva Health Services, Inc., Initial Term C Loan .....	5.75%	1
2,087,359	Healogics, Inc., Term B Loan (First Lien) .....	5.25%	0
1,930,511	Heartland Dental Care, LLC, Term Loan B .....	5.50%	1
3,460,057	Sheridan Holdings, Inc., Term Loan B (February 2013) .....	4.50%	0

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
FEBRUARY 28, 2014 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	S MATU
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SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)			
HEALTH CARE SERVICES (CONTINUED)			
\$ 4,478,775	U.S. Renal Care, Inc., Term Loan B .....	4.25%	0
HEALTH CARE SUPPLIES - 1.5%			
410,250	1-800 Contacts, Term Loan (First Lien) .....	4.25%	0
2,000,000	BSN Medical Acquisition Holding GmBH, New Term Loan B1 .....	4.00%	0
2,005,880	ConvaTec, Inc., Term Loan B (New) .....	4.00%	1
1,627,480	Sage Products, Inc., Replacement Term Loan (First Lien) .....	4.25%	1
HEALTH CARE TECHNOLOGY - 2.2%			
750,000	Healthport, Term Loan B .....	5.25%	1
640,000	MedAssets, Inc., Term B Loan .....	4.00%	1
2,437,500	Trizetto Group, Inc., Term Loan .....	4.75%	0
2,000,000	Trizetto Group, Inc., Term Loan (Second Lien) .....	8.50%	0
2,962,575	Truven Health Analytics, Inc., Term Loan B .....	4.50%	0



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	HOMEFURNISHING RETAIL - 1.3%		
2,327,038	Serta Simmons Holdings, LLC, Term Loan B .....	4.25%	1
3,000,000	Tempur-Pedic International, Inc., New Term B Loan .....	3.50%	0
	HOTELS, RESORTS & CRUISE LINES - 1.7%		
6,052,632	Hilton Worldwide, Term Loan .....	3.75%	1
800,000	LaQuinta, Term Loan B .....	4.00%	0
	HOUSEHOLD APPLIANCES - 0.2%		
600,000	Alliance Laundry Systems, LLC, Initial Term Loan (First Lien) .....	4.25%	1
	HYPERMARKETS & SUPER CENTERS - 2.5%		
2,500,000	BJ's Wholesale Club, Inc., 2013 (November) Replacement Loan (Second Lien) .....	8.50%	0
7,594,115	BJ's Wholesale Club, Inc., New 2013 (November) Replacement Loan (First Lien) .....	4.50%	0
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 2.3%		
3,047,750	AES Corp., 2013 Other Term Loan .....	3.75%	0
1,382,500	Calpine Corp., Term Loan .....	4.00%	1
1,950,000	Calpine Corp., Term Loan (June 2011) .....	4.00%	0

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
FEBRUARY 28, 2014 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	S MATU
-----			
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)			
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS (CONTINUED)			
\$ 2,472,195	Freif North American Power I, LLC, Term B-1 Loan .....	4.75%	0
392,529	Freif North American Power I, LLC, Term C-1 Loan .....	4.75%	0
	INDUSTRIAL CONGLOMERATES - 1.3%		

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1,291,291	Accudyne Industries, LLC, Refinancing Term Loan .....	4.00%	1
1,975,050	Gardner Denver, Inc., Initial Dollar Term Loan .....	4.25%	0
2,035,539	Tomkins Air Distribution, Term Loan B .....	4.25%	1
INDUSTRIAL MACHINERY - 1.2%			
2,673,612	Husky Injection Molding Systems Ltd., New Term Loan .....	4.25%	0
2,111,056	Mirror Bidco Corp., Term Loan B .....	4.25%	1
INSURANCE BROKERS - 3.9%			
3,341,941	Amwins Group, LLC, New Term Loan (First Lien) .....	5.00%	0
3,056,178	Confie Seguros Holding II Co., Term B Loan (First Lien) .....	5.75%	1
2,089,500	Cooper Gay Swett & Crawford, Ltd., Term Loan (First Lien) .....	5.00%	0
720,000	Cooper Gay Swett & Crawford, Ltd., Term Loan (Second Lien) .....	8.25%	1
1,396,500	HUB International Limited, Term Loan B .....	4.75%	1
4,900,593	USI, Inc., Initial Term Loan .....	4.25%	1
INTEGRATED TELECOMMUNICATION SERVICES - 2.1%			
3,554,375	Avaya, Inc., Term B-3 Loan .....	4.73%	1
2,992,500	Cincinnati Bell, Inc., Tranche B Term Loan .....	4.00%	0
1,975,055	Hawaiian Telcom Communications, Inc., Term Loan .....	5.00%	0
INTERNET SOFTWARE & SERVICES - 0.4%			
1,400,000	Dealertrack Technologies, Inc., Term Loan B .....	3.50%	0
IT CONSULTING & OTHER SERVICES - 0.4%			
1,522,500	Sirius Computer Solutions, Inc., Term Loan .....	7.00%	1
LEISURE FACILITIES - 0.3%			
1,319,764	Six Flags, Inc., Term Loan (December 2013) .....	3.50%-5.00%	1

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 FEBRUARY 28, 2014 (UNAUDITED)

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PRINCIPAL VALUE	DESCRIPTION	RATE (b)	S MATU
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)			
	LIFE & HEALTH INSURANCE - 0.4%		
\$ 1,589,483	CNO Financial Group, Inc., Tranche B-2 Term Loan .....	3.75%	0
	LIFE SCIENCES TOOLS & SERVICES - 4.8%		
1,937,278	inVentiv Health, Inc., Consolidated Term Loan .....	7.50%	0
533,246	inVentiv Health, Inc., Term B-3 Loan .....	7.75%	0
10,000,000	Ortho-Clinical Diagnostics, Inc., Bridge Loan (Delayed Draw) .....	7.00%	0
2,310,000	Pharmaceutical Products Development, Inc., 2013 Term Loan .....	4.00%	1
4,407,177	Quintiles Transnational Holdings, Inc., Term B-3 Loan .....	3.75%	0
	MANAGED HEALTH CARE - 0.7%		
2,665,901	MultiPlan, Inc., Term B-1 Loan .....	4.00%	0
	METAL & GLASS CONTAINERS - 2.0%		
400,000	Ardagh Holdings USA, Inc., (First Lien) Term Loan B .....	4.00%	1
550,000	Ardagh Holdings USA, Inc., Term Loan .....	4.25%	1
1,791,000	Berlin Packaging, LLC, Term Loan B .....	4.75%	0
2,250,000	Filtration Group, Initial Term Loan (Second Lien) .....	8.25%	1
2,852,201	Filtration Group, Term Loan (First Lien) .....	4.50%	1
	MOVIES & ENTERTAINMENT - 1.9%		
2,947,799	Alpha Topco Ltd., New Facility B (USD) .....	4.50%	0
200,000	Lions Gate Entertainment Corp., Loan .....	5.00%	0
300,000	TWCC Holding Corp., Term Loan (Second Lien) .....	7.00%	0
4,038,750	Village Roadshow Films Ltd., Ultimates Facility Tranche A-2 .....	4.75%	1
	OIL & GAS REFINING & MARKETING - 0.1%		
390,611	Citgo Petroleum Corp., Term B Loan .....	8.00%	0
	OIL & GAS STORAGE & TRANSPORTATION - 0.2%		
706,692	Fieldwood Energy, LLC, Closing Date Loan .....	3.88%	0
	OTHER DIVERSIFIED FINANCIAL SERVICES - 5.8%		
1,500,000	American Beacon Advisors, Initial Term Loan .....	4.75%	1
2,694,000	First American Payment Systems, L.P., Term Loan (First Lien) .....	5.75%	1

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 FEBRUARY 28, 2014 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	MATU
-----			
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)			
OTHER DIVERSIFIED FINANCIAL SERVICES (CONTINUED)			
\$ 4,683,538	First Data Corp., 2021 New Dollar Term Loan .....	4.16%	0
490,476	Global Cash Access, Inc., Term Loan B .....	4.00%	0
1,346,625	Guggenheim Investment Management Holdings, LLC, Initial Term Loan .....	4.25%	0
2,780,000	iPayment, Inc., Term Loan .....	5.75%	0
3,352,319	Moneygram International, Inc., Term Loan .....	4.25%	0
2,079,889	National Finance Partners Corp., Term B Loan .....	5.25%	0
1,750,000	SAM Finance Lux S.A.R.L., Dollar Term Loan .....	4.25%	1
2,425,546	Transfirst Holdings, Inc., Term B-1 Loan (First Lien) .....	4.75%	1
PACKAGED FOODS & MEATS - 5.1%			
890,142	Bellisio Foods, Inc., Delayed Draw Term Loan .....	5.25%	0
1,232,504	Bellisio Foods, Inc., Term Loan B .....	5.25%	0
3,964,698	Blue Buffalo Company Ltd., Term B-3 Loan .....	4.00%	0
3,019,872	Boulder Brands, Inc., Term Loan .....	5.00%	0
700,000	Del Monte Consumer Products, Initial Loan (First Lien) .....	4.25%	0
3,351,977	Ferrara Candy Co., Term Loan B .....	7.50%	0
2,089,500	H.J. Heinz Co., Term B-2 Loan .....	3.50%	0
1,745,625	JBS USA, LLC, Incremental Term Loan .....	3.75%	0
1,957,669	JBS USA, LLC, Term Loan B .....	3.75%	0
1,675,000	New HB Acquisition, LLC, Term B Loan .....	6.75%	0
PAPER PACKAGING - 1.7%			
750,000	Exopack Holding Corp., Term Loan B .....	5.25%	0
5,863,846	Reynolds Consumer Products Holdings, Inc., Incremental U.S. Term Loan .....	4.00%	1
PHARMACEUTICALS - 5.3%			
1,363,636	Akorn, Inc., Term Loan B .....	4.50%	0
3,546,791	Catalent Pharma Solutions, Inc., C Term Loan .....	4.25%	0

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1,200,000	Endo Pharmaceuticals Holdings, Inc., Term Loan B .....	3.25%	1
3,614,977	IMS Healthcare, Tranche B-1 Dollar Term Loan .....	3.75%	0
5,285,800	Par Pharmaceutical, Inc., Term B-2 Loan .....	4.00%	0
1,400,000	Patheon, Inc., Term Loan B .....	4.25%	0
666,667	Salix Pharmaceuticals, Term Loan .....	4.25%	0

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)  
 FEBRUARY 28, 2014 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	S MATU
-----			
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)			
PHARMACEUTICALS (CONTINUED)			
\$ 592,500	Valeant Pharmaceuticals International, Inc., Series C-2 Tranche B Term Loan .....	3.75%	1
1,205,344	Valeant Pharmaceuticals International, Inc., Series D-2 Tranche B Term Loan .....	3.75%	0
2,304,688	Valeant Pharmaceuticals International, Inc., Series E-1 Tranche B Term Loan .....	3.75%	0
PROPERTY & CASUALTY INSURANCE - 1.2%			
194,886	Cunningham Lindsey Group Ltd., Initial Loan (Second Lien) .....	9.25%	0
2,934,271	Cunningham Lindsey U.S., Inc., Initial Term Loan (First Lien) .....	5.00%	1
1,200,000	Sedgwick CMS Holdings, Inc., Second Lien Term Loan .....	6.75%	0
400,000	Sedgwick CMS Holdings, Inc., Term Loan B	3.75%	0
PUBLISHING - 2.4%			
714,000	McGraw Hill Global Education, LLC, Term B Loan .....	9.00%	0
2,000,000	MergerMarket Group, Initial Term Loan (First Lien) .....	4.50%	0
6,750,000	Tribune Co., Term Loan .....	4.00%	1
757,652	Yell Group, PLC, Facility B1 (d) (g) .....	0.00%	0
REAL ESTATE OPERATING COMPANIES - 0.9%			
3,763,303	ClubCorp Club Operations, Inc., New Term Loan .....	4.25%	0

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	REAL ESTATE SERVICES - 0.1%		
496,250	Realogy Corp., Term Loan B .....	4.50%	0
	RESEARCH & CONSULTING SERVICES - 3.4%		
4,289,475	Acosta, Inc., Term B Loan .....	4.25%	0
947,895	Advantage Sales & Marketing, Inc., 2013 Other Term Loan (Second Lien) .....	8.25%	0
4,748,251	Advantage Sales & Marketing, Inc., 2013 Term Loan (First Lien) .....	4.25%	1
600,000	CPA Global, Initial Dollar Term Loan (First Lien) .....	4.50%	1
1,828,988	Information Resources, Inc., Term Loan .....	4.75%	0
1,321,600	Property Data, Inc., Term Loan .....	7.00%	0
	RESTAURANTS - 1.5%		
4,561,585	Focus Brands, Inc., Refinancing Term Loan (First Lien) .....	4.25%	0

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
FEBRUARY 28, 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%	0
	RETAIL REITS - 0.9%		
800,000	Capital Automotive L.P., Term Loan (Second Lien) .....	6.00%	0
2,589,984	Capital Automotive L.P., Tranche B-1 Term Loan Facility .....	4.00%	0
	SECURITY & ALARM SERVICES - 0.2%		
182,875	Garda World Security, Term B Delayed Draw Loan .....	5.25%	1
714,875	Garda World Security, Term Loan B .....	4.00%	1

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	SEMICONDUCTORS - 1.7%		
5,359,500	Freescale Semiconductor, Inc., Tranche B-4 Term Loan .....	5.00%	0
1,496,250	Freescale Semiconductor, Inc., Tranche B5 Term Loan .....	5.00%	0
	SPECIALIZED CONSUMER SERVICES - 2.7%		
7,051,155	Asurion, LLC, Incremental Tranche B-1 Term Loan .....	4.50%	0
1,058,824	Asurion, LLC, New (Second Lien) Term Loan .....	8.50%	0
870,000	Coinmach Services, Initial Term Loan (First Lien) .....	4.25%	1
1,935,073	Expert Global Solutions, Inc., Term B Advance (First Lien) .....	8.50%	0
	SPECIALIZED FINANCE - 2.8%		
2,519,585	AlixPartners, LLP, 2014 January Replacement Term B-2 Loan (First Lien) .....	4.00%	0
1,200,000	Delos Aircraft, Inc., Term Loan B .....	3.50%	0
1,891,750	Duff & Phelps Corp., Initial Term Loan .....	4.50%	0
2,951,406	Fly Funding II S.a.r.l., Loan .....	4.50%	0
2,500,000	Flying Fortress, Inc., New Loans .....	3.50%	0
	SPECIALTY CHEMICALS - 4.0%		
720,610	AI Chem & Cy S.C.A., Tranche B-1 Term Loan .....	4.50%	1
373,890	AI Chem & Cy S.C.A., Tranche B-2 Term Loan .....	4.50%	1

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)  
 FEBRUARY 28, 2014 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	S MATU
-----			
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)			
SPECIALTY CHEMICALS (CONTINUED)			
\$ 1,285,288	Axalta Coating Systems Dutch Holdings B.B.V. & Axalta Coating Systems U.S. Holdings, Inc., Refinanced Term B Loan .....	4.00%	0
3,555,665	AZ Chemicals, Inc., Term Loan .....	5.25%	1
2,955,007	Emerald Performance Materials, LLC, Term Loan (First Lien) .....	6.75%	0
796,000	Macdermid, Inc., Tranche B Term Loan (First		

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	Lien) .....	4.00%	0
2,506,064	Nusil Technology, LLC, Term Loan .....	5.25%	0
1,451,250	Omnova Solutions, Inc., Term B-1 Loan .....	4.25%	0
1,146,338	Taminco Global Chemical Corp., Initial Tranche B-3 Dollar Term Loan .....	3.25%	0
1,293,500	Tata Chemicals, Term Loan .....	3.75%	0
	STEEL - 0.9%		
3,456,338	FMG Resources, Loan .....	4.25%	0
	SYSTEMS SOFTWARE - 4.6%		
580,645	Applied Systems, Inc., Initial Term Loan (First Lien) .....	4.25%	0
550,000	Applied Systems, Inc., Initial Term Loan (Second Lien) .....	7.50%	0
646,180	Blue Coat Systems, Inc., Term Loan B (February 2014) .....	4.00%	0
7,030,556	BMC Software, Initial US Term Loan .....	5.00%	0
2,050,714	Sungard Data Systems, Inc., Tranche D Term Loan .....	4.50%	0
4,286,608	Vertafore, Inc., Term Loan 2013 .....	4.25%	1
1,782,000	Wall Street Systems, Inc., Term Loan (First Lien) .....	5.75%	1
1,492,500	Websense, Term Loan (First Lien) .....	4.50%	0
	TIRES & RUBBER - 0.5%		
2,142,857	Goodyear Tire & Rubber Co., Loan (Second Lien) .....	4.75%	0
	TRUCKING - 1.5%		
2,262,857	Hertz Corp., Tranche B-1 Term Loan .....	3.75%	0
2,679,750	SIRVA, Inc., Loan .....	7.50%	0
958,370	Swift Transportation Co., Inc., Tranche B-2 Term Loan (2013) .....	4.00%	1
	WIRELESS TELECOMMUNICATION SERVICES - 1.9%		
2,189,000	Cricket Communications, Inc., Term Loan C .....	4.75%	0
696,500	LTS Buyer, LLC, Term B Loan (First Lien) .....	4.00%	0
2,879,481	Syniverse Holdings, Inc., Term Loan B (September 2013) .....	4.00%	0



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PRINCIPAL VALUE	DESCRIPTION	RATE (b)	S MATU
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)			
WIRELESS TELECOMMUNICATION SERVICES (CONTINUED)			
\$ 1,934,195	Syniverse Holdings, Inc., Tranche B Term Loan .....	4.00%	0
TOTAL SENIOR FLOATING-RATE LOAN INTERESTS .....			
(Cost \$587,506,832)			

PRINCIPAL VALUE	DESCRIPTION	STATED COUPON	S MA
CORPORATE BONDS AND NOTES - 2.4%			
AUTO PARTS & EQUIPMENT - 0.1%			
250,000	American Axle & Manufacturing, Inc. ....	6.25%	0
CABLE & SATELLITE - 0.3%			
1,000,000	CCO Holdings, LLC/CCO Holdings Capital Corp. ....	6.50%	0
CASINOS & GAMING - 0.5%			
1,000,000	Caesars Entertainment Resort Properties, LLC (e) .....	8.00%	1
1,000,000	Caesars Entertainment Resort Properties, LLC (e) .....	11.00%	1
HEALTH CARE EQUIPMENT - 0.3%			
1,000,000	Kinetic Concepts, Inc./KCI USA, Inc. ....	12.50%	1
HEALTH CARE FACILITIES - 0.9%			
350,000	CHS/Community Health Systems, Inc. (e) .....	6.88%	0
800,000	Tenet Healthcare Corp. (e) .....	6.00%	1
2,250,000	Vantage Oncology, LLC/Vantage Oncology Finance Co. (e) .....	9.50%	0
HOMEBUILDING - 0.0%			
727,273	TOUSA, Inc. (Payment-In-Kind Election Note) (f) (g) (h) (i) .....	14.75%	0
LIFE SCIENCES TOOLS & SERVICES - 0.1%			
400,000	inVentiv Health, Inc. (e) .....	9.00%	0
SPECIALTY CHEMICALS - 0.2%			
850,000	Hexion U.S. Finance Corp. ....	6.63%	0
TOTAL CORPORATE BONDS AND NOTES .....			

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(Cost \$9,499,813)

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)  
 FEBRUARY 28, 2014 (UNAUDITED)

SHARES	DESCRIPTION
-----	
WARRANTS - 0.0%	
	BROADCASTING - 0.0%
1,449	Cumulus Media, Inc. (f) (h) (j) .....
	TOTAL WARRANTS .....
	(Cost \$0)
COMMON STOCKS - 0.0%	
	DIVERSIFIED CHEMICALS - 0.0%
20	LyondellBasell Industries N.V., Class A (h) .....
	TOTAL COMMON STOCKS .....
	(Cost \$0)
PREFERRED STOCKS - 0.0%	
	HOMEBUILDING - 0.0%
4,273	TOUSA, Inc. (8.0%, 07/01/15 maturity date, Series A Convertible Payment-In-Kind Preferred Stock) (f) (g) (h) (j) .....
	TOTAL PREFERRED STOCKS .....
	(Cost \$2,563,636) .....
	TOTAL INVESTMENTS - 149.2% .....
	(Cost \$599,570,281) (k)
	OUTSTANDING LOAN - (44.2%) .....
	NET OTHER ASSETS AND LIABILITIES - (5.0%) .....
	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.

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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 February 28, 2014. When a range of rates is disclosed the Fund holds more than one contract within the same tranche at varying rates.

- (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 is in default and interest is not being accrued by the Fund nor paid by the issuer.
- (e) 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 February 28, 2014, securities noted as such amounted to \$6,116,844 or 1.53% of net assets.

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
PORTFOLIO OF INVESTMENTS (CONTINUED)  
FEBRUARY 28, 2014 (UNAUDITED)

- (f) This security is fair valued 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.
- (g) This issuer has filed for protection in federal bankruptcy court.
- (h) 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).
- (i) This Note is a Senior Subordinated Payment-in-Kind Election Note whereby 1.00% of interest per annum is to be paid in cash and 13.75% of interest per annum shall be paid by the issuer, at its option (i) entirely in cash, (ii) entirely in Payment-in-Kind interest or (iii) a combination thereof. Interest is to be paid semi-annually, however, the issuer is in default and income is not being accrued.
- (j) Non-income producing security.

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(k) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of February 28, 2014, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$3,425,017 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$5,344,499.

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 FEBRUARY 28, 2014 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of February 28, 2014 is as follows (see Note 2A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

	TOTAL VALUE AT 2/28/2014	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
Senior Floating-Rate Loan Interests:			
Senior Floating-Rate Loan Interests:			
Life Sciences Tools & Services	\$ 19,142,868	\$ --	\$ 9,192,868
Other Industry Categories*	568,996,076	--	568,996,076
Total Senior Floating-Rate Loan Interests	588,138,944	--	578,188,944
Corporate Bonds and Notes*	9,502,281	--	9,502,281
Warrants*	7,812	--	7,812
Common Stocks*	1,762	1,762	--
Preferred Stocks*	--	--	--
TOTAL INVESTMENTS	\$597,650,799	\$ 1,762	\$587,699,037

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers between levels at February 28, 2014. Level 3 Senior Floating-Rate Loan Interests are valued based on third party pricing service prices obtained from dealer runs and indicative sheets from brokers and are typically loan interests that are less liquid.

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:

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BEGINNING BALANCE AT MAY 31, 2013		
Senior Floating-Rate Loan Interests	\$	--
Corporate Bonds and Notes		-- **
Warrants		--
Common Stocks		--
Preferred Stocks		-- **
Net Realized Gain (Loss)		
Senior Floating-Rate Loan Interests		--
Net Change in Unrealized Appreciation/Depreciation		
Senior Floating-Rate Loan Interests		--
Purchases		
Senior Floating-Rate Loan Interests	9,950,000	
Sales		
Senior Floating-Rate Loan Interests		--
Transfers In		
Senior Floating-Rate Loan Interests		--
Transfers Out		
Senior Floating-Rate Loan Interests		--
-----		
ENDING BALANCE AT FEBRUARY 28, 2014		
Senior Floating-Rate Loan Interests	9,950,000	
Corporate Bonds and Notes		-- **
Warrants		--
Common Stocks		--
Preferred Stocks		-- **
-----		
Total Level 3 holdings	\$ 9,950,000	=====

\* 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.

\*\* Market value is less than \$1.

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### NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
FEBRUARY 28, 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,

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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. Domestic debt securities and 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 the absence of market value with respect to any portfolio securities, at fair value, in accordance with valuation procedures adopted by the Fund's Board of Trustees, and in accordance with provisions of the 1940 Act. Market quotations and prices used to value the Fund's investments are primarily obtained from third party pricing services. 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 securities. Typically, Senior Loans are 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.

Corporate bonds, corporate 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.

Common stocks and other 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

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securities exchange representing the principal market for such securities.

Securities traded in an over-the-counter market are valued at the mean of the most recent bid and asked prices, if available, and otherwise at their closing bid price.

Debt securities having a remaining maturity of sixty days or less when purchased are 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) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market 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 value of the security after the market has closed but before the calculation of a 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

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

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### NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (CONTINUED)

#### FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT) FEBRUARY 28, 2014 (UNAUDITED)

"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. The use of fair value prices by a Fund generally results in prices used by the Fund that may differ from current market quotations or official closing prices on the applicable exchange. 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;

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- 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 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



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of the inputs used to value the Fund's investments as of February 28, 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 February 28, 2014.

### 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 borrower's discretion. The Fund had no unfunded delayed draw loan commitments as of February 28, 2014.

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## NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (CONTINUED)

### FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT) FEBRUARY 28, 2014 (UNAUDITED)

### 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 Securities Act of 1933, as amended (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 February 28, 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	\$ 5.39	\$ --

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LyondellBasell Industries N.V., Class A					
Common Stock	12/17/12		20	88.1	--
TOUSA, Inc. - Notes	7/31/07(1)	\$	727,273	--	436,364
TOUSA, Inc. - Preferred Stock	7/31/07(1)		4,273	--	2,563,636
					-----
					\$ 3,000,000
					=====

\* Amount is less than 0.01%.

(1) Security was acquired through a restructuring that was effective on July 31, 2007.

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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

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  
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By (Signature and Title)\*

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

Date: April 17, 2014

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

Date: April 17, 2014  
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By (Signature and Title)\*

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

Date: April 17, 2014  
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\*Print the name and title of each signing officer under his or her signature.