

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
Form N-Q  
October 15, 2013

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  
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(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400  
Wheaton, IL 60187  
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(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: August 31, 2013  
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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)  
 AUGUST 31, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
-----				
SENIOR FLOATING-RATE LOAN INTERESTS - 146.5%				
AEROSPACE & DEFENSE - 3.4%				
\$ 1,850,000	AM General, LLC, Term Loan B .....	10.25%	03/22/18	\$ 1
1,775,510	Beechcraft Holdings, Term Loan B .....	5.75%	12/14/20	1
1,191,000	Booz Allen Hamilton, Inc., Term Loan B .....	3.75%	07/31/19	1
3,301,429	DynCorp International, Inc., Term Loan .....	6.25%	07/07/16	3
1,358,175	Sequa Corp., Term Loan B .....	5.25%	06/19/17	1
4,296,902	Transdigm, Inc., Term Loan C .....	3.75%	02/28/20	4
				----- 13 -----
AGRICULTURAL PRODUCTS - 1.0%				
1,197,000	Dole Food Company, Inc., Term Loan B .....	3.75%-5.00%	04/01/20	1
2,927,912	Jimmy Sanders, Term Loan B .....	4.75%	11/15/18	2
				----- 4 -----
ALTERNATIVE CARRIERS - 2.9%				
1,320,931	DigitalGlobe, Inc., Term Loan B .....	3.75%	01/31/20	1
5,880,563	Intelsat Jackson Holdings S.A., Term Loan B .....	4.25%	04/02/18	5
1,000,000	Level 3 Financing, Inc., Term Loan B .....	4.00%	01/15/20	
3,400,536	Telesat Canada, Term Loan B .....	3.50%	03/28/19	3
				----- 11 -----
ALUMINUM - 0.3%				
997,500	Constellium Holdco B.V., Term Loan B .....	6.00%	03/25/20	1
				-----
APPAREL RETAIL - 1.0%				
2,731,026	Payless ShoeSource, Term Loan B .....	7.25%	10/09/19	2
1,174,813	Phillips-Van Heusen Corp., Term Loan B .....	3.25%	02/13/20	1
				----- 3 -----
APPLICATION SOFTWARE - 3.6%				
2,314,555	DataTel, Inc., Term Loan B .....	4.50%	07/19/18	2
3,920,300	Eagle Parent, Inc., Term Loan B .....	4.50%	05/16/18	3
1,795,500	Flexera Software, LLC, Term Loan B .....	5.00%	03/13/19	1
98,871	Lawson Software, Inc., Term Loan B .....	3.75%	06/03/20	
3,498,653	Lawson Software, Inc., Term Loan B2 .....	5.25%	04/05/18	3
1,750,000	Triple Point Technology, Term Loan B .....	5.25%	07/10/20	1
1,094,500	Verint Systems, Inc., Term Loan B .....	4.00%	09/06/19	1

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PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
ASSET MANAGEMENT & CUSTODY BANKS - 4.1%				
2,532,995	Hamilton Lane Advisors, LLC, Term Loan .....	5.25%	02/28/18	2
1,710,400	Harbourvest Partners L.P., Term Loan B .....	4.75%	11/21/17	1
1,798,548	Mondrian Investment Partners Ltd., Term Loan B .....	4.00%	03/05/20	1
478,465	Munder Capital Management, Incremental Term Loan .....	6.00%	03/23/15	
6,704,791	Nuveen Investments, Inc., Term Loan B .....	4.18%	05/13/17	6
833,333	Nuveen Investments, Inc., Term Loan, Second Lien .....	6.50%	02/28/19	

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, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)				
ASSET MANAGEMENT & CUSTODY BANKS (CONTINUED)				
\$ 2,245,857	TCW Group, Inc., Term Loan B .....	4.00%	02/06/20	\$ 2
AUTO PARTS & EQUIPMENT - 4.2%				
900,000	Affinia Group, Inc., Term Loan B2 .....	4.75%	04/25/20	
992,502	August U.S. Holding Company, Inc., Term Loan .....	5.00%	04/27/18	
2,271,250	BBB Industries, LLC, Term Loan B .....	5.50%-6.50%	03/27/19	2
2,425,923	HHI Holdings, LLC, Term Loan B .....	5.00%	10/05/18	2
2,371,976	Metaldyne, LLC, Term Loan B .....	5.00%	12/18/18	2
1,741,250	Remy International, Inc., Term Loan B .....	4.25%	03/05/20	1
2,985,000	Sequa Automotive Group, Term Loan B .....	6.25%	11/15/18	2
1,332,083	Tomkins, PLC, Term Loan B2 .....	3.75%	09/29/16	1
1,567,500	Tower Automotive Holdings USA, LLC, Term Loan B .....	4.75%	04/23/20	1
AUTOMOBILE MANUFACTURERS - 1.0%				
3,942,179	Chrysler Group, LLC, Term Loan B .....	4.25%	05/24/17	3
AUTOMOTIVE RETAIL - 1.2%				
1,859,607	KAR Auction Services, Inc., Term Loan B ....	3.75%	05/19/17	1
2,729,375	Pilot Travel Centers, LLC, Term Loan B2 ....	4.25%	08/07/19	2

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PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
BIOTECHNOLOGY - 1.4%				
5,690,354	Grifols, SA, Term Loan B .....	4.25%	06/01/17	5
BROADCASTING - 7.9%				
1,690,667	Clear Channel Communications, Inc., Term Loan B .....	3.83%	01/29/16	1
4,986,742	Clear Channel Communications, Inc., Term Loan D .....	6.93%	01/30/19	4
1,973,479	Cumulus Media Holdings, Inc., Term Loan, First Lien .....	4.50%	09/16/18	1
1,000,000	Cumulus Media Holdings, Inc., Term Loan, Second Lien .....	7.50%	09/16/19	1
400,000	Entravision Communications Corp., Term Loan B .....	0.75%-3.50%	05/31/20	
3,105,780	FoxCo Acquisition, LLC, Term Loan B .....	5.50%	07/14/17	3
1,255,442	Hubbard Radio, LLC, Term Loan .....	4.50%	04/29/19	1
250,000	Hubbard Radio, LLC, Incremental Delayed Draw Loan (d) .....	1.75% (e)	04/29/19	
2,110,735	LIN Television Corp., Term Loan B .....	4.00%	12/21/18	2
2,000,000	Media General, Inc., Delayed Draw Term Loan B (d) .....	0.00% (e)	07/31/20	2
481,650	Mission Broadcasting, Inc., Term Loan B ....	4.25%	07/19/19	
1,139,288	Nexstar Broadcasting, Inc., Term Loan B ....	4.25%	12/03/19	1
3,510,514	NEP Holdco, Inc., Term Loan B .....	4.75%	01/22/20	3
257,143	NEP Holdco, Inc., Term Loan, Second Lien ...	9.50%	07/22/20	

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 AUGUST 31, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)				
BROADCASTING (CONTINUED)				
\$ 1,960,000	Raycom TV Broadcasting, LLC, Term Loan B ...	4.25%	05/31/17	\$ 1
4,869,235	Univision Corp., Extended First Lien Term Loan C1 .....	4.50%	03/01/20	4
997,500	Univision Corp., Term Loan C3 .....	4.00%	03/01/20	
BUILDING PRODUCTS - 0.7%				
1,600,000	American Builders & Contractors Supply Co., Term Loan B .....	3.50%	04/16/20	1

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1,323,350	Unifrax, LLC, Term Loan B .....	4.25%	11/28/18	1
				-----
				2
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	CASINOS & GAMING - 5.1%			
1,000,000	Bally Technologies, Inc., Term Loan .....	4.25%	08/13/19	1
1,600,000	Boyd Gaming Corp., Term Loan B .....	4.00%	08/14/20	1
6,296,777	Caesars Entertainment Operating Company, Inc., Term Loana B6	5.43%	01/28/18	5
2,000,000	Pinnacle Entertainment, Inc., Term Loan B2 .....	3.75%	08/13/20	2
3,753,086	ROC Finance, LLC, Term Loan B .....	5.00%	06/20/19	3
4,464,286	Scientific Games International, Inc., Term Loan B .....	4.25%	05/22/20	4
650,222	Twin River Management Group, Inc., Term Loan B .....	5.25%	11/10/18	
1,087,500	Yonkers, Term Loan B .....	4.25%	07/22/19	1
333,333	Yonkers, Term Loan, Second Lien .....	8.75%	07/22/20	
				-----
				20
				-----
	COAL & CONSUMABLE FUELS - 0.7%			
2,736,775	Arch Coal, Inc., Term Loan .....	5.75%	05/16/18	2
				-----
	COMMERCIAL PRINTING - 0.8%			
1,995,000	Cenveo Corp., Term Loan B .....	6.25%	02/13/17	2
1,326,667	SGS International, Inc., Term Loan B .....	5.00%	10/17/19	1
				-----
				3
				-----
	COMMODITY CHEMICALS - 0.9%			
3,399,542	Tronox, Inc., Term Loan B .....	4.50%	03/19/20	3
				-----
	COMMUNICATIONS EQUIPMENT - 1.9%			
1,358,175	Alcatel-Lucent, Inc., Term Loan C .....	5.75%	01/30/19	1
3,002,475	ARRIS Group, Inc., Term Loan B .....	3.50%	04/17/20	2
3,053,129	Commscope, Inc., Term Loan B .....	3.75%	01/14/18	3
				-----
				7
				-----
	CONSTRUCTION & ENGINEERING - 1.4%			
2,987,625	Terex Corp., Term Loan .....	4.50%	04/28/17	3
600,000	U.S. Infrastructure Corp., Term Loan B .....	4.75%	07/10/20	
2,084,250	WireCo Worldgroup, Inc., Term Loan B .....	6.00%	02/15/17	2
				-----
				5
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See Notes to Quarterly Portfolio of Investments

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PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 AUGUST 31, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
-----				
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)				
	CONSTRUCTION & FARM MACHINERY & HEAVY TRUCKS - 0.3%			
\$ 1,153,253	Navistar International Corp., Term Loan B ..	5.75%	08/17/17	\$ 1
				-----
	CONSUMER FINANCE - 3.0%			
5,329,235	Altisource Solutions S.a.r.l., Term Loan B .....	5.75%	11/27/19	5
1,750,000	Home Loan Servicing Solutions, Ltd., Term Loan B .....	4.50%	06/26/20	1
931,000	Ocwen Financial Corp., Term Loan B .....	5.00%	02/15/18	
3,719,233	Walter Investment Management Corp., Term Loan .....	5.75%-6.75%	11/28/17	3
				-----
				11
				-----
	DATA PROCESSING & OUTSOURCED SERVICES - 0.9%			
3,659,734	Harland Clarke Holdings Corp., Term Loan B2 .....	5.43%	06/30/17	3
				-----
	DISTRIBUTORS - 0.5%			
1,995,104	Wesco Distribution, Term Loan B .....	4.50%	12/12/19	2
				-----
	DIVERSIFIED CHEMICALS - 1.4%			
3,189,429	INEOS Group Ltd., Term Loan .....	4.00%	05/04/18	3
2,381,700	Univar, Inc., Term Loan B .....	5.00%	06/30/17	2
				-----
				5
				-----
	DIVERSIFIED REAL ESTATE ACTIVITIES - 1.1%			
3,770,540	iStar Financial, Inc., Term Loan .....	4.50%	10/15/17	3
598,500	Starwood Property Trust, Term Loan B .....	3.50%	04/17/20	
				-----
				4
				-----
	DIVERSIFIED SUPPORT SERVICES - 0.5%			
1,905,365	SMG, Term Loan .....	5.50%	06/07/18	1
				-----
	EDUCATION SERVICES - 0.2%			
619,111	Bright Horizons Family Solutions, LLC, Term Loan B .....	4.00%-5.25%	01/30/20	
				-----
	ELECTRIC UTILITIES - 0.7%			
4,241,410	Texas Competitive Electric Holdings Company, LLC, Term Loan .....	3.68%-3.78%	10/10/14	2

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ELECTRONIC EQUIPMENT & INSTRUMENT - 0.3%				
1,200,000	Allflex Holdings III, Term Loan, First Lien .....	4.25%	07/17/20	1
ENVIRONMENTAL & FACILITIES SERVICES - 2.6%				
2,558,571	Advanced Disposal Services, Inc., Term Loan B .....	4.25%	10/09/19	2
4,868,651	EnergySolutions, LLC, Term Loan .....	6.75%	08/15/16	4
1,942,905	Waste Industries USA, Inc., Term Loan B ....	4.00%	03/17/17	1
1,152,083	WCA Waste Corp., Term Loan B .....	4.00%	03/23/18	1
				10

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 AUGUST 31, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)				
HEALTH CARE EQUIPMENT - 5.1%				
\$ 1,965,000	Alere, Inc., Term Loan B.....	4.25%	06/30/17	\$ 1
1,970,000	Alere, Inc., Term Loan B1 .....	4.25%	06/30/17	1
493,750	Alere, Inc., Term Loan B2 .....	4.25%	06/30/17	
1,756,725	Biomet, Inc., Term Loan B .....	3.93%-4.02%	07/25/17	1
3,250,000	Carestream Health, Inc., Term Loan B .....	5.00%	06/07/19	3
4,323,295	DJO Finance, LLC, Term Loan .....	4.75%	09/15/17	4
623,482	Hologic, Inc., Term Loan B .....	3.75%	08/01/19	
1,750,000	Ikaria, Term Loan B .....	7.25%	07/03/18	1
4,252,863	Kinetic Concepts, Inc., Term Loan D1 .....	4.50%	05/04/18	4
				20
HEALTH CARE FACILITIES - 2.2%				
3,085,921	Health Management Associates, Inc., Term Loan B .....	3.50%	11/18/18	3
925,317	Select Medical Corp., Term Loan B .....	4.00%-5.25%	06/01/18	
1,965,000	Surgical Care Affiliates, Inc., Term Loan...	4.25%	06/30/18	1
2,917,987	United Surgical Partners International, Inc., Term Loan .....	4.75%	04/03/19	2
				8
HEALTH CARE SERVICES - 6.0%				

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1,393,000	Air Medical Group Holdings, Inc., Term Loan B .....	6.50%	06/30/18	1
1,436,400	Apria Healthcare Group, Inc., Term Loan B ..	6.75%	04/05/20	1
1,987,625	CHG Healthcare Services, Term Loan B .....	5.00%	11/19/19	2
2,835,750	Davita, Inc., Term Loan B2 .....	4.00%	11/01/19	2
4,242,187	Emergency Medical Services Corp., Term Loan B .....	4.00%	05/25/18	4
2,097,875	Healogics, Inc., Term Loan B .....	5.25%	02/05/19	2
1,940,250	Heartland Dental Care, Term Loan B .....	6.25%	12/21/18	1
3,477,525	Sheridan Healthcare, Inc., Term Loan B .....	4.50%	06/29/18	3
3,490,000	U.S. Renal Care, Inc., Incremental Term Loan, First Lien .....	5.25%	07/03/19	3
1,000,000	U.S. Renal Care, Inc., Initial Term Loan ...	5.25%	07/03/19	
				----- 23 -----
	HEALTH CARE SUPPLIES - 1.5%			
2,000,000	BSN Medical Acquisition Holding GmBH, Term Loan B1 .....	4.00%	06/08/19	2
2,005,880	ConvaTec, Inc., Term Loan B .....	4.00%	12/22/16	2
1,791,178	Sage Products, Inc., Term Loan B .....	4.25%	12/13/19	1
				----- 5 -----
	HEALTH CARE TECHNOLOGY - 2.9%			
3,703,219	Emdeon Business Services, LLC, Term Loan B .....	3.75%	11/02/18	3
811,667	MedAssets, Inc., Term Loan B .....	4.00%	12/13/19	
2,450,000	Trizetto Group, Inc., Term Loan B .....	4.75%	05/02/18	2

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
AUGUST 31, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
-----				
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)				
HEALTH CARE TECHNOLOGY (CONTINUED)				
\$ 2,000,000	Trizetto Group, Inc., Term Loan, Second Lien .....	8.50%	03/28/19	\$ 1
2,977,500	Wolverine Healthcare Analytics, Inc., Term Loan B .....	4.50%	05/31/19	2
				----- 11 -----
HOMEFURNISHING RETAIL - 1.4%				
2,388,000	Serta Simmons Holdings, LLC, Term Loan B ...	5.00%	10/01/19	2



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3,406,749	Tempur-Pedic International, Inc., Term Loan B .....	3.50%	03/18/20	3
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				-----
	HOTELS, RESORTS & CRUISE LINES - 0.2%			
500,000	Four Seasons, Term Loan B .....	4.25%	06/27/20	
400,000	Playa Funding, Term Loan B .....	4.75%	08/09/19	
				-----
				-----
	HOUSEHOLD PRODUCTS - 0.1%			
500,000	Spectrum Brands, Inc., Term Loan C .....	3.50%	09/04/19	
				-----
	HUMAN RESOURCE & EMPLOYMENT SERVICES - 0.5%			
1,893,000	Genpact Limited, Term Loan B .....	3.50%	08/30/19	1
				-----
	HYPERMARKETS & SUPER CENTERS - 0.9%			
3,544,688	BJ's Wholesale Club, Inc., Term Loan, First Lien .....	4.25%	09/26/19	3
				-----
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 3.8%			
3,063,143	AES Corp., Term Loan B .....	3.75%	06/01/18	3
2,100,000	Calpine Construction Finance Co., L.P., Term Loan B .....	3.00%	05/03/20	2
1,960,000	Calpine Corp., Term Loan B2 .....	4.00%	04/01/18	1
1,389,500	Calpine Corp., Term Loan B3 .....	4.00%	10/09/19	1
984,615	Dynegy Power, LLC, Term Loan B2 .....	4.00%	04/23/20	
2,521,519	Freif North American Power I, LLC, Term Loan B .....	4.75%	03/29/19	2
390,926	Freif North American Power I, LLC, Term Loan C .....	4.75%	03/29/19	
2,940,131	NRG Energy, Inc., Term Loan B .....	2.75%	07/01/18	2
				-----
				15
				-----
	INDUSTRIAL CONGLOMERATES - 1.3%			
1,980,000	Gardner Denver, Inc., Term Loan .....	4.25%	07/30/20	1
1,317,679	Hamilton Sundstrand Corp., Term Loan B .....	4.00%	12/13/19	1
2,045,780	Tomkins Air Distribution, Term Loan B .....	5.00%	11/09/18	2
				-----
				5
				-----
	INDUSTRIAL MACHINERY - 1.2%			
1,940,250	Dematic Holdings, Term Loan B .....	5.25%	12/28/19	1

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AUGUST 31, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)				
INDUSTRIAL MACHINERY (CONTINUED)				
\$ 2,673,612	Husky International, Ltd., Term Loan B .....	4.25%	06/30/18	\$ 2
				4
INSURANCE BROKERS - 3.4%				
2,970,075	Amwins Group, LLC, Term Loan B .....	5.00%	09/06/19	2
2,904,665	Confie Seguros Holding Co., Term Loan B ....	6.50%	11/09/18	2
2,100,000	Cooper Gay Swett & Crawford, Term Loan B ...	5.00%	04/16/20	2
720,000	Cooper Gay Swett & Crawford, Term Loan, Secun Lien .....	8.25%	09/19/20	
4,925,250	USI Corp., Term Loan B .....	5.00%	12/27/19	4
				13
INTEGRATED TELECOMMUNICATION SERVICES - 1.9%				
3,575,121	Avaya, Inc., Term Loan B3 .....	4.76%	10/26/17	3
1,980,747	Hawaiian Telcom Communications, Inc., Term Loan B .....	5.00%	06/06/19	1
2,437,750	Windstream Corp., Term Loan B4 .....	3.50%	01/23/20	2
				7
IT CONSULTING & OTHER SERVICES - 0.8%				
1,687,500	Sirius Computer Solutions, Inc., Term Loan B .....	7.00%	12/07/18	1
1,379,632	West Corp., Term Loan B8 .....	3.75%	06/30/18	1
				3
LEISURE FACILITIES - 0.3%				
1,326,429	Six Flags, Inc., Term Loan B .....	4.00%-5.25%	12/20/18	1
LEISURE PRODUCTS - 0.7%				
2,919,591	Live Nation Entertainment, Inc., Term Loan B .....	3.50%	08/17/20	2
LIFE & HEALTH INSURANCE - 0.4%				
1,589,483	CNO Financial Group, Inc., Term Loan B2 ....	3.75%	09/28/18	1
LIFE SCIENCES TOOLS & SERVICES - 1.8%				
1,587,278	inVentiv Health, Inc., Term Loan .....	7.50%	08/04/16	1
533,246	inVentiv Health, Inc., Term Loan B3 .....	7.75%	05/15/18	
2,321,667	Pharmaceutical Products Development, Inc., Term Loan B .....	4.25%	12/05/18	2

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464,041	Quintiles Transnational Corp., Term Loan B1 .....	4.50%	06/08/18	
2,162,750	Quintiles Transnational Corp., Term Loan B2 .....	4.00%	06/08/18	2 7 -----
	MANAGED HEALTH CARE - 0.7%			
2,914,534	MultiPlan, Inc., Term Loan B1 .....	4.00%	08/26/17	2 -----

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, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
-----				
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)				
	METAL & GLASS CONTAINERS - 1.8%			
\$ 1,800,000	Berlin Packaging, LLC, Term Loan B .....	4.75%	04/02/19	\$ 1
2,394,000	Berry Plastics Corp., Term Loan D .....	3.50%	02/08/20	2
2,900,000	Pact Group, Term Loan B .....	3.75%	05/29/20	2 ----- 7 -----
	MOVIES & ENTERTAINMENT - 2.7%			
2,962,650	Alpha Topco, Ltd., Term Loan B .....	4.50%	04/30/19	2
1,795,500	AMC Entertainment, Inc., Term Loan B .....	3.50%	04/30/20	1
800,000	Kasima, LLC, Term Loan B .....	3.25%	05/17/21	
200,000	Lions Gate Entertainment Corp., Term Loan, Second Lien .....	5.00%	07/19/20	
300,000	TWCC Holding Corp., Term Loan, Second Lien .....	7.00%	06/26/20	
4,500,000	Village Roadshow Films Ltd., Term Loan B ...	4.75%	11/21/17	4 ----- 10 -----
	OIL & GAS REFINING & MARKETING - 0.1%			
429,121	Citgo Petroleum Corp., Term Loan B .....	8.00%	06/24/15	-----
	OTHER DIVERSIFIED FINANCIAL SERVICES - 6.6%			
900,000	EVERTEC, Term Loan B .....	3.50%	04/17/20	
2,865,000	First American Payment Systems, L.P., Term Loan B .....	5.75%	10/12/18	2
4,683,538	First Data Corp., Term Loan B .....	4.18%	03/24/17	4
516,667	Global Cash Access, Inc., Term Loan B .....	4.00%	03/01/16	

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1,350,000	Guggenheim Investment Management, Term Loan B .....	4.25%	07/22/20	1
2,780,000	iPayment, Inc., Term Loan B .....	6.75%	05/08/17	2
2,100,000	MEI Conlux, Term Loan B .....	5.00%	08/02/20	2
3,369,207	Moneygram International, Term Loan B .....	4.25%	03/27/20	3
1,800,000	National Finance Partners, Term Loan B .....	5.25%	07/01/20	1
3,525,721	RPI Finance Trust, Term Loan B .....	4.00%	11/09/18	3
2,437,765	Transfirst Holdings, Inc., Term Loan B .....	4.75%	12/27/17	2
-----				
26				
-----				
PACKAGED FOODS & MEATS - 5.0%				
343,220	Bellisio Foods, Delayed Draw Term Loan (d) ..	4.25% (e)	08/01/19	
671,187	Bellisio Foods, Delayed Draw Term Loan	5.25%	08/01/19	
1,235,593	Bellisio Foods, Term Loan B .....	5.25%	08/01/19	1
3,984,646	Blue Buffalo Company, Ltd., Term Loan B ....	4.75%	08/08/19	4
3,368,992	Ferrara Candy Co., Term Loan B .....	7.50%-8.50%	06/06/18	3
2,100,000	H.J. Heinz Co., Term Loan B2 .....	3.50%	06/07/20	2
1,600,000	Hostess Brands, Term Loan B .....	6.75%	04/09/20	1
1,967,556	JBS USA, LLC, Term Loan B .....	3.75%	05/25/18	1
2,137,500	Pinnacle Foods Finance, LLC, Term Loan G ...	3.25%	04/29/20	2
2,785,714	Smart Balance, Inc., Term Loan B .....	5.00%	07/09/20	2
-----				
20				
-----				

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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)  
 AUGUST 31, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
-----				
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)				
PAPER PACKAGING - 1.5%				
\$ 200,000	Multi Packaging Solutions, Inc., Term Loan B .....	4.25%	08/17/20	\$
5,878,654	Reynolds Consumer Products Holdings, Inc., Term	4.75%	09/28/18	5
-----				
6				
-----				
PHARMACEUTICALS - 4.4%				
3,564,704	Catalent Pharma Solutions, Inc., Term Loan 2	4.25%	09/15/17	3
3,619,362	IMS Healthcare, Term Loan B .....	3.75%	09/01/17	3
3,402,900	Par Pharmaceutical, Inc., Term Loan B .....	4.25%	09/30/19	3
1,208,395	Valeant Pharmaceuticals International, Inc., Term Loan B	4.38%	02/13/19	1
594,000	Valeant Pharmaceuticals International, Inc., Term Loan B	4.38%	12/11/19	

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2,487,500	Valeant Pharmaceuticals International, Inc., Term Loan E	4.50%	08/05/20	2
506,136	Warner Chilcott, PLC, Additional Term Loan B1 .....	4.25%	03/15/18	
1,162,663	Warner Chilcott, PLC, Term Loan B1 .....	4.25%	03/15/18	1
916,199	Warner Chilcott, PLC, Term Loan B3 .....	4.25%	03/15/18	
-----				
17				
-----				
PROPERTY & CASUALTY INSURANCE - 1.0%				
194,886	Cunningham Lindsey Group Ltd., Term Loan, Second Lien .....	9.25%	06/10/20	
2,949,090	Cunningham Lindsey Group Ltd., Term Loan, First Lien .....	5.00%	12/10/19	2
428,571	Sedgwick CMS Holdings, Inc., Term Loan, First Lien .....	4.25%	06/12/18	
250,000	Sedgwick CMS Holdings, Inc., Term Loan, Second Lien .....	8.00%	12/12/18	
-----				
3				
-----				
PUBLISHING - 0.8%				
798,000	McGraw Hill Global Education, LLC, Term Loan B .....	9.00%	03/22/19	
2,416,429	Tribune Co., Term Loan B .....	4.00%	12/17/19	2
757,652	Yell Group, PLC, Term Loan B1 (f).....	3.93%	07/31/14	
-----				
3				
-----				
REAL ESTATE OPERATING COMPANIES - 0.9%				
3,763,303	ClubCorp Club Operations, Inc., Term Loan B	4.25%	07/24/20	3
-----				
REAL ESTATE SERVICES - 0.1%				
498,750	Realogy Corp., Term Loan B .....	4.50%	02/12/20	
-----				
RESEARCH & CONSULTING SERVICES - 4.3%				
4,009,523	Acosta, Inc., Term Loan .....	5.00%	03/02/18	4
4,269,701	Advantage Sales & Marketing, Inc., Term Loan, First Lien .....	4.25%	12/18/17	4

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, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
-----				
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)				

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RESEARCH & CONSULTING SERVICES (CONTINUED)					
\$	947,895	Advantage Sales & Marketing, Inc., Term Loan, Second Lien .....	8.25%	06/17/18	\$
	1,382,637	Affinion Group, Inc., Term Loan B .....	6.50%	10/09/16	1
	1,717,857	Property Data, Inc., Term Loan .....	7.00%	01/04/17	1
	2,892,750	SurveyMonkey.com, LLC, Term Loan B .....	5.50%	02/07/19	2
	2,130,033	SymphonyIRI Group, Inc., Term Loan B .....	4.50%	12/01/17	2
					----- 17 -----
RESTAURANTS - 1.6%					
	4,751,321	Focus Brands, Inc., Term Loan B .....	4.25%-5.50%	02/21/18	4
	1,450,000	Focus Brands, Inc., Term Loan, Second Lien .....	10.25%	08/21/18	1
					----- 6 -----
RETAIL REITS - 0.9%					
	2,616,100	Capital Automotive L.P., Term Loan B .....	4.00%	04/10/19	2
	800,000	Capital Automotive L.P., Term Loan, Second Lien .....	6.00%	04/30/20	
					----- 3 -----
SECURITY & ALARM SERVICES - 0.3%					
	1,191,000	Garda World Security, Term Loan B .....	4.50%	11/13/19	1
					-----
SEMICONDUCTORS - 2.0%					
	5,386,500	Freescale Semiconductor, Inc., Term Loan B .....	5.00%	03/01/20	5
	2,560,000	MMI International, Ltd., Term Loan B .....	7.25%	11/20/18	2
					----- 7 -----
SPECIALIZED CONSUMER SERVICES - 2.3%					
	6,440,718	Asurion Corp., Term Loan B1 .....	4.50%	05/24/19	6
	900,000	Asurion Corp., Term Loan B2 .....	3.50%	07/08/20	
	1,961,838	Expert Global Solutions, Inc., Term Loan B .....	8.50%	04/03/18	1
					----- 9 -----
SPECIALIZED FINANCE - 2.3%					
	2,551,479	AlixPartners, LLP, Term Loan B2 .....	5.00%	07/10/20	2
	1,400,000	Duff & Phelps, Term Loan B .....	4.50%	04/23/20	1
	2,825,949	Fly Leasing, Ltd., Term Loan B .....	4.50%	08/08/20	2
	2,500,000	Flying Fortress, Inc., Term Loan 3 .....	3.50%	06/30/17	2
					----- 9 -----
SPECIALTY CHEMICALS - 5.3%					
	2,370,000	Ascend Performance Materials, LLC, Term Loan B .....	6.75%	04/10/18	2

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3,865,527	AZ Chemicals, Inc., Term Loan B .....	5.25%	12/22/17	3
1,291,763	DuPont Performance Coatings, Term Loan B ...	4.75%	02/01/20	1
2,970,004	Emerald Performance Materials, LLC, Term Loan B .....	6.75%	05/18/18	2
865,650	Houghton International, Inc., Term Loan B ..	4.00%	12/20/19	
800,000	Macdermid, Inc., Term Loan, First Lien .....	4.00%	06/07/20	

Page 10 See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
AUGUST 31, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
-----				
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)				
SPECIALTY CHEMICALS (CONTINUED)				
\$ 724,231	Monarch, Term Loan B1 .....	4.50%	10/04/19	\$
375,769	Monarch, Term Loan B2 .....	4.50%	10/04/19	
2,519,910	Nusil Technology, LLC, Term Loan, First Lien	5.25%	04/07/17	2
1,458,750	Omnova Solutions, Inc., Term Loan B .....	4.25%	05/31/18	1
1,152,127	Taminco Global Chemical Corp., Term Loan B2	4.25%	02/15/19	1
1,300,000	Tata Chemicals Ltd., Term Loan B .....	3.75%	08/07/20	1
904,932	Waddington Group, Term Loan B (Canadian Borrower) .....	4.50%-5.50%	06/07/20	
491,568	Waddington Group, Term Loan B (U.S. Borrower) .....	4.50%-5.50%	06/07/20	
-----				
				21
SPECIALTY STORES - 0.4%				
1,421,438	Rite Aid Corp., Term Loan B .....	4.00%	02/21/20	1
STEEL - 0.9%				
3,473,750	Fortescue (FMG), Term Loan B .....	5.25%	10/18/17	3
SYSTEMS SOFTWARE - 4.1%				
600,000	Blue Coat Systems, Inc., Term Loan B .....	4.50%	05/31/19	
2,475,000	BMC Software, Inc., Term Loan B .....	5.00%	08/31/20	2
1,268,042	Riverbed Technology, Inc., Term Loan B .....	4.00%	12/18/19	1
2,149,349	SS&C Technologies Holdings, Inc., Term Loan B1 .....	3.50%	06/08/19	2
222,346	SS&C Technologies Holdings, Inc., Term Loan B2 .....	3.50%	06/08/19	
2,061,071	Sungard Data Systems, Inc., Term Loan D ....	4.50%	01/31/20	2
4,390,250	Vertafore, Inc., Term Loan B .....	4.25%	10/03/19	4
1,791,000	Wall Street Systems, Inc., Term Loan B .....	5.75%	10/25/19	1
1,500,000	Websense, Term Loan B .....	4.50%	06/25/20	1
-----				

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TIRES & RUBBER - 0.5%				
2,142,857	Goodyear Tire & Rubber Co., Term Loan, Second Lien .....	4.75%	04/30/19	2
TRUCKING - 1.5%				
2,274,286	Hertz Corp., Term Loan B .....	3.75%	03/11/18	2
2,693,250	SIRVA, Inc., Term Loan B .....	7.50%	03/27/19	2
958,370	Swift Transportation Co., Inc., Term Loan B2 .....	4.00%	12/21/17	
WIRELESS TELECOMMUNICATION SERVICES - 3.1%				
3,000,000	Cincinnati Bell, Inc., Term Loan B.....	4.00%	08/09/20	2
2,200,000	Cricket Communications, Inc., Term Loan C ..	4.75%	03/08/20	2
1,500,000	Crown Castle Operating Co., Term Loan B ....	3.25%	01/31/19	1
700,000	Lightower Fiber Networks, Term Loan B .....	4.50%	04/13/20	

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, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATE (b)	STATED MATURITY (c)	VA
SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED)				
WIRELESS TELECOMMUNICATION SERVICES (CONTINUED)				
\$ 1,995,000	Syniverse Holdings, Inc., Delayed Draw Term Loan .....	3.00%-4.00%	04/23/19	\$ 2
2,970,000	Syniverse Holdings, Inc., Term Loan B .....	5.00%	04/23/19	2
TOTAL SENIOR FLOATING-RATE LOAN INTERESTS.....				584
(Cost \$586,010,536)				

PRINCIPAL VALUE	DESCRIPTION	STATED COUPON	STATED MATURITY	VA
CORPORATE BONDS AND NOTES - 0.9%				
AUTO PARTS & EQUIPMENT - 0.1%				
250,000	American Axle & Manufacturing, Inc. ....	6.25%	03/15/21	
HEALTH CARE FACILITIES - 0.5%				



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2,250,000	Vantage Oncology Holdings, LLC (g).....	9.50%	06/15/17	2
	HOMEBUILDING - 0.0%			
727,273	TOUSA, Inc. (Payment-In-Kind Election Note) (h) (i) (j) (k) .....	14.75%	07/01/15	
	LIFE SCIENCES TOOLS & SERVICES - 0.1%			
400,000	Inventiv Health, Inc. (g).....	9.00%	01/15/18	
	SPECIALTY CHEMICALS - 0.2%			
850,000	Hexion US Finance Corp. (g).....	6.63%	04/15/20	
	TOTAL CORPORATE BONDS AND NOTES.....			3
	(Cost \$4,192,739)			

SHARES	DESCRIPTION	VA
-----		
WARRANTS - 0.0%		
	BROADCASTING - 0.0%	
1,449	Cumulus Media Inc Warrants (h) (j) (l).....	
	TOTAL WARRANTS.....	
	(Cost \$0)	
COMMON STOCKS - 0.0%		
	DIVERSIFIED CHEMICALS - 0.0%	
20	LyondellBasell Industries NV, Class A (j).....	
	TOTAL COMMON STOCKS.....	
	(Cost \$0)	

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 AUGUST 31, 2013 (UNAUDITED)

SHARES	DESCRIPTION	VA
-----		
PREFERRED STOCKS - 0.0%		
	HOMEBUILDING - 0.0%	
4,273	TOUSA, Inc. (8.0%, Series A Convertible Payment-In-Kind Preferred Stock) (h) (i) (j) (l) .....	\$
	TOTAL PREFERRED STOCKS.....	
	(Cost \$2,563,636)	
	TOTAL INVESTMENTS - 147.4%.....	588

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(Cost \$592,766,911) (m)

OUTSTANDING LOAN - (44.1%).....	(176
NET OTHER ASSETS AND LIABILITIES - (3.3%).....	(13
NET ASSETS - 100.0%.....	\$ 399
	=====

- (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, 2013. 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) Delayed Draw Loan (see Note 2C in the Notes to Quarterly Portfolio of Investments).
- (e) Represents commitment fee rate on unfunded loan commitment.
- (f) This issuer is in default and interest is not being accrued by the Fund nor paid by the issuer.
- (g) 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, 2013, securities noted as such amounted to \$3,514,875 or 0.88% of net assets.
- (h) 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.
- (i) This issuer has filed for protection in federal bankruptcy court.
- (j) This security is restricted and cannot be offered for public sale without first being registered under the 1933 Act. 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).

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 AUGUST 31, 2013 (UNAUDITED)

- (k) 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.
- (l) Non-income producing security.
- (m) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of August 31, 2013, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$3,103,577 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$7,244,229.

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 AUGUST 31, 2013 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of August 31, 2013 is as follows (see Note 2A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

	TOTAL VALUE AT 8/31/2013	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
Senior Floating-Rate Loan Interests:			
Asset Management & Custody Banks	\$ 16,284,121	\$ --	\$ 15,804,460
Diversified Support Services	1,905,365	--	--
Other Industry Categories*	566,659,609	--	566,659,609
Total Senior Floating-Rate Loan Interests	584,849,095	--	582,464,069
Corporate Bonds and Notes*	3,770,500	--	3,770,500
Warrants*	5,261	--	5,261
Common Stocks*	1,403	1,403	--
Preferred Stocks*	--	--	--
TOTAL INVESTMENTS	\$588,626,259	\$ 1,403	\$586,239,830

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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. As of August 31, 2013, the Fund transferred Senior Floating-Rate Loan Interests valued at \$2,385,026 from Level 2 to Level 3 of the fair value hierarchy. The Senior Floating-Rate Loan Interests that transferred from Level 2 to Level 3 did so primarily as a result of additional information obtained from an independent third party pricing service relating to the market activity of individual Senior Floating-Rate Loan Interests.

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, 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		--
Sales		
Senior Floating-Rate Loan Interests		--
Transfers In		
Senior Floating-Rate Loan Interests		2,385,026
Transfers Out		
Senior Floating-Rate Loan Interests		--
		-----
ENDING BALANCE AT AUGUST 31, 2013		
Senior Floating-Rate Loan Interests		2,385,026
Corporate Bonds and Notes		-- **
Warrants		--
Common Stocks		--
Preferred Stocks		-- **
		-----
Total Level 3 holdings	\$	2,385,026
		=====

\* 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.

See Notes to Quarterly Portfolio of Investments

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
AUGUST 31, 2013 (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 ("SEC") 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. 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 in accordance with valuation procedures adopted by the Fund's Board of Trustees, and in accordance with provisions of the 1940 Act. The Fund's securities will be 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.

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 securities exchange representing the principal market for such securities.

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.

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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 "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;
- 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;

(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)  
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- 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;

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- 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 of the inputs used to value the Fund's investments as of August 31, 2013, 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

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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 did not have any when-issued, delayed-delivery or forward purchase commitments as of August 31, 2013.

### 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 unfunded delayed draw loan commitments of \$2,594,579 as of August 31, 2013.

### 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 August 31, 2013, 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.

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

#### FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT) AUGUST 31, 2013 (UNAUDITED)

SECURITY	ACQUISITION DATE	PRINCIPAL VALUE/SHARES	VALUE PER SHARE	CURRENT CARRYING COST
Cumulus Media, Inc. - Warrants	6/29/09	1,449	\$ 3.63	\$ --
LyondellBasell Industries N.V., Class A Common Stock	12/17/12	20	70.15	--
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.



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

Date: October 15, 2013  
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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  
-----  
Mark R. Bradley  
President and Chief Executive Officer  
(principal executive officer)

Date: October 15, 2013  
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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: October 15, 2013

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