

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
Form N-Q
April 26, 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

First Trust Senior Floating Rate Income Fund II

(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400
Wheaton, IL 60187

(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.
First Trust Portfolios L.P.
120 East Liberty Drive, Suite 400
Wheaton, IL 60187

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: February 28, 2013

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.

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

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a)
 FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|--|--|-------------|------|-------------|----------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - 147.0% | | | | | |
| AEROSPACE & DEFENSE - 3.6% | | | | | |
| \$ 3,000,000 | Beechcraft Holdings, Term Loan B | B1 | BB- | 5.75% | 12 |
| 1,197,000 | Booz Allen Hamilton, Inc., Term Loan B | Ba3 | BB | 4.50% | 07 |
| 3,301,429 | DynCorp International, Inc., Term Loan | Ba2 | BB- | 6.25% | 07 |
| 2,000,000 | Engility Holdings, Inc., Term Loan B | Ba2 | BB+ | 5.75% | 07 |
| 1,365,000 | Sequa Corp., Term Loan B | B1 | B | 5.25% | 05 |
| 3,313,470 | Transdigm, Inc., Term Loan C | Ba2 | BB- | 3.75% | 02 |
| AGRICULTURAL PRODUCTS - 1.1% | | | | | |
| 476,533 | Dole Food Company, Inc., Term Loan B2 | Ba2 | BB- | 5.00%-6.00% | 07 |
| 852,744 | Dole Food Company, Inc., Term Loan C2 | Ba2 | BB- | 5.00%-6.00% | 07 |
| 2,942,625 | Jimmy Sanders, Term Loan B | B2 | B | 6.75% | 11 |
| ALTERNATIVE CARRIERS - 2.6% | | | | | |
| 1,324,242 | DigitalGlobe, Inc., Term Loan B | Ba2 | BBB- | 3.75% | 01 |
| 5,910,188 | Intelsat Jackson Holdings S.A., Term Loan B | B1 | BB- | 4.50% | 04 |
| 2,842,857 | Telesat Canada, Term Loan B | Ba3 | BB- | 4.25% | 03 |
| ALUMINUM - 0.5% | | | | | |
| 1,990,000 | Constellium Holdco B.V., Term Loan | B2 | B | 9.25% | 05 |
| APPAREL RETAIL - 1.4% | | | | | |
| 1,535,625 | Ascena Retail Group, Inc., Term Loan B | Ba2 | BB+ | 4.75% | 06 |
| 2,744,750 | Payless ShoeSource, Term Loan B | B1 | B | 7.25% | 09 |
| 1,330,000 | Phillips-Van Heusen Corp., Term Loan B | Ba1 | BBB- | 3.25% | 12 |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | | | | | |
|-----------|--|-----|----|-------|----|
| | APPLICATION SOFTWARE - 2.6% | | | | |
| 2,326,186 | DataTel, Inc., Term Loan B | B1 | B+ | 6.25% | 07 |
| 3,940,000 | Eagle Parent, Inc., Term Loan B | Ba3 | B+ | 5.00% | 05 |

See Notes to Quarterly Portfolio of Investments

Page 1

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|---|---|-------------|--------|----------|----------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) | | | | | |
| | APPLICATION SOFTWARE - (CONTINUED) | | | | |
| \$ 3,908,953 | Lawson Software, Inc., Term Loan B2 | Ba3 | B+ | 5.25% | 04 |
| | ASSET MANAGEMENT & CUSTODY BANKS - 4.3% | | | | |
| 2,750,000 | Hamilton Lane Advisors, Term Loan | NR (e) | NR (e) | 6.50% | 02 |
| 1,921,429 | Harbourvest Partners L.P., Term Loan B | NR (e) | NR (e) | 4.75% | 11 |
| 2,070,027 | Mondrian Investment Partners Ltd., Term Loan B | Ba2 | BB | 5.50% | 07 |
| 777,746 | Munder Capital Management, Incremental Term Loan | NR (e) | NR (e) | 6.00% | 03 |
| 4,704,791 | Nuveen Investments, Inc., Extended Term Loan | B2 | B | 5.20% | 05 |
| 2,000,000 | Nuveen Investments, Inc., Incremental Term Loan | B2 | B | 5.20% | 05 |
| 2,257,143 | TCW Group, Inc., Term Loan B | Ba1 | BB+ | 4.00% | 12 |
| | AUTO PARTS & EQUIPMENT - 3.9% | | | | |
| 2,985,019 | Allison Transmission, Inc., Term Loan B3 | Ba3 | BB- | 4.25% | 08 |
| 2,700,000 | HHI Holdings, LLC, Term Loan B | B2 | B+ | 7.00% | 09 |
| 2,383,895 | Metaldyne, LLC, Term Loan B | B1 | B+ | 5.00% | 12 |
| 1,750,000 | Remy International, Inc., Term Loan B | B1 | B+ | 4.25% | 02 |
| 563,800 | Schrader International, Inc., Term Loan | B1 | B | 6.25% | 04 |
| 433,700 | Schrader International, Inc., US Term Loan | B1 | B | 6.25% | 04 |
| 3,000,000 | Sequa Automotive Group, Term Loan B | B1 | B+ | 6.25% | 11 |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | | | | | |
|-----------|---|-----|-----|-------|----|
| 1,338,914 | Tomkins, PLC, Term Loan B2 | Ba2 | BB | 3.75% | 09 |
| | AUTOMOBILE MANUFACTURERS - 1.0% | | | | |
| 3,962,293 | Chrysler Group, LLC, Term Loan B | Ba1 | BB | 6.00% | 05 |
| | AUTOMOTIVE RETAIL - 1.2% | | | | |
| 1,911,143 | KAR Holdings, Inc., Term Loan B | Ba3 | BB- | 5.00% | 05 |

Page 2 See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|---|---|-------------|------|----------|----------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) | | | | | |
| | AUTOMOTIVE RETAIL - (CONTINUED) | | | | |
| \$ 2,743,125 | Pilot Travel Centers, LLC, Term Loan B2 | Ba2 | BB | 4.25% | 08 |
| | BIOTECHNOLOGY - 1.5% | | | | |
| 5,727,902 | Grifols, SA, Term Loan B | Ba2 | BB+ | 4.25% | 06 |
| | BROADCASTING - 7.8% | | | | |
| 6,677,409 | Clear Channel Communications, Inc., Term Loan B | Caa1 | CCC+ | 3.85% | 01 |
| 1,978,438 | Cumulus Media Holdings, Inc., Term Loan, First Lien | Ba2 | BB- | 4.50% | 09 |
| 1,000,000 | Cumulus Media Holdings, Inc., Term Loan, Second Lien | B2 | CCC+ | 7.50% | 03 |
| 2,094,750 | FoxCo Acquisition, LLC, Term Loan B | B2 | B | 5.50% | 07 |
| 1,255,442 | Hubbard Radio, LLC, Tranche 1 Term Loan | Ba3 | B+ | 4.50% | 04 |
| 2,121,429 | LIN Television Corp., Term Loan B | Ba3 | BB | 4.00% | 12 |
| 482,857 | Mission Broadcasting, Term Loan B | Ba2 | BB | 4.50% | 11 |
| 3,528,155 | NEP Holdco, Inc., Term Loan | B1 | B | 4.75% | 01 |
| 257,143 | NEP Holdco, Inc., Term Loan, Second Lien | Caa1 | CCC+ | 9.50% | 07 |
| 1,142,143 | Nexstar Broadcasting, Term Loan B | Ba2 | BB | 4.50% | 11 |
| 1,970,000 | Raycom TV Broadcasting, LLC, Term Loan B | NR | NR | 4.25% | 05 |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | | | | | |
|--------------------------|---|-----|-----|-------|----|
| 3,780,013 | Sinclair Broadcasting Group, Inc., Term Loan B | Ba1 | BB+ | 4.00% | 10 |
| 4,881,438 | Univision Corp., Extended First Lien Term Loan | B2 | B+ | 4.75% | 02 |
| BUILDING PRODUCTS - 0.3% | | | | | |
| 1,330,000 | Unifrax, LLC, Term Loan B | B1 | B+ | 4.25% | 11 |
| CABLE & SATELLITE - 1.7% | | | | | |
| 2,916,667 | Kabel Deutschland, Term Loan F1 | Ba2 | BB | 3.50% | 02 |
| 3,675,000 | Virgin Media, Term Loan B | Ba3 | BB- | 3.50% | 02 |

See Notes to Quarterly Portfolio of Investments

Page 3

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|---|---|-------------|-----|-------------|----------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) | | | | | |
| CASINOS & GAMING - 3.1% | | | | | |
| \$ 2,839,118 | Caesars Entertainment Operating Company, Inc., Term Loan B3 | B2 | B | 3.20%-3.31% | 01 |
| 2,000,000 | Caesars Entertainment Operating Company, Inc., Term Loan B6 | B2 | B | 5.45% | 01 |
| 1,323,333 | Pinnacle Entertainment, Inc., Term Loan B | Ba1 | BB+ | 4.00% | 03 |
| 533,333 | ROC Finance, LLC, Delayed Draw Term Loan (g) | B1 | BB- | 2.25% (f) | 08 |
| 3,466,667 | ROC Finance, LLC, Term Loan | B1 | BB- | 8.50% | 08 |
| 1,995,000 | Station Casinos, LLC, Term Loan B | B2 | B+ | 5.50% | 09 |
| COAL & CONSUMABLE FUELS - 0.7% | | | | | |
| 2,750,592 | Arch Coal, Inc., Term Loan | Ba3 | BB | 5.75% | 05 |
| COMMERCIAL PRINTING - 1.0% | | | | | |
| 2,437,399 | Cenveo Corp., Term Loan | Ba3 | BB- | 7.00% | 12 |
| 1,333,333 | SGS International, Inc., Term Loan B | B1 | B | 5.00% | 10 |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | | | | | |
|---|--|-----|------|-------|----|
| COMMODITY CHEMICALS - 0.6% | | | | | |
| 2,405,495 | Tronox, Inc., Term Loan | Ba2 | BBB- | 4.25% | 02 |
| COMMUNICATIONS EQUIPMENT - 2.1% | | | | | |
| 665,000 | Alcatel-Lucent, Inc., Term Loan B | B1 | BB- | 6.25% | 07 |
| 1,365,000 | Alcatel-Lucent, Inc., Term Loan C | B1 | BB- | 7.25% | 01 |
| 3,010,000 | ARRIS Group, Inc., Term Loan B | Ba3 | BB- | 3.50% | 02 |
| 3,068,746 | Commscope, Inc., Term Loan B | Ba3 | BB | 4.25% | 01 |
| CONSTRUCTION & ENGINEERING - 1.6% | | | | | |
| 3,955,050 | Terex Corp., Term Loan | Ba2 | BB | 4.50% | 04 |
| 2,094,750 | WireCo Worldgroup, Inc., Term Loan B | Ba2 | BB- | 6.00% | 02 |
| CONSTRUCTION & FARM MACHINERY & HEAVY TRUCKS - 0.4% | | | | | |
| 1,496,250 | Navistar International Corp., Term Loan B | Ba3 | B+ | 7.00% | 08 |

Page 4

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|---|--|-------------|-----|----------|----------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) | | | | | |
| CONSUMER FINANCE - 1.9% | | | | | |
| \$ 2,950,000 | Altisource Solutions S.a.r.l., Term Loan B | B1 | BB- | 5.75% | 11 |
| 933,333 | Ocwen Financial Corp., Term Loan B | B1 | B | 5.00% | 01 |
| 3,405,446 | Walter Investment Management Corp., Term Loan B | B2 | B+ | 5.75% | 11 |
| DATA PROCESSING & OUTSOURCED SERVICES - 1.0% | | | | | |
| 3,856,942 | Harland Clarke Holdings Corp., Term Loan B2 | B1 | B+ | 5.45% | 06 |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | | | | | |
|---|---|--------|--------|-------------|----|
| DISTRIBUTORS - 0.5% | | | | | |
| 2,034,338 | Wesco Distribution, Term Loan B | Ba3 | B+ | 4.50% | 12 |
| DIVERSIFIED CHEMICALS - 1.6% | | | | | |
| 3,899,107 | Ineos Group Ltd., Term Loan | B1 | B+ | 6.50% | 05 |
| 2,393,893 | Univar, Inc., Term Loan B | B2 | B+ | 5.00% | 06 |
| DIVERSIFIED REAL ESTATE ACTIVITIES - 1.2% | | | | | |
| 3,988,222 | iStar Financial, Inc., Term Loan | B1 | BB- | 4.50% | 10 |
| 539,259 | iStar Financial, Inc., Term Loan A1 | Ba3 | BB- | 5.25% | 03 |
| DIVERSIFIED SUPPORT SERVICES - 0.5% | | | | | |
| 1,990,000 | SMG, Term Loan | NR (e) | NR (e) | 5.50% | 06 |
| EDUCATION SERVICES - 0.2% | | | | | |
| 622,222 | Bright Horizons Family Solutions, LLC, Term Loan B | B1 | B+ | 4.00% | 01 |
| ELECTRIC UTILITIES - 1.3% | | | | | |
| 1,958,305 | Equipower Resources Holdings, LLC, Term Loan B | Ba3 | BB | 5.50% | 12 |
| 4,241,410 | Texas Competitive Electric Holdings Company, LLC, Term Loan | Caa3 | CCC | 3.70%-3.79% | 10 |

See Notes to Quarterly Portfolio of Investments

Page 5

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|---|--|-------------|-----|----------|----------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) | | | | | |
| \$ 2,571,429 | ENVIRONMENTAL & FACILITIES SERVICES - 2.9% Advanced Disposal Services, Inc., Term Loan B | B1 | B+ | 4.25% | 10 |
| 5,646,429 | EnergySolutions, LLC, Term | | | | |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | | | | | |
|-----------|---|-----|------|-------------|----|
| | Loan | B2 | BB- | 6.25% | 08 |
| 1,952,668 | Waste Industries USA, Inc., Term Loan B | B1 | B+ | 4.00% | 03 |
| 1,157,917 | WCA Waste Corp., Term Loan B | B1 | B+ | 5.50% | 03 |
| | HEALTH CARE EQUIPMENT - 4.7% | | | | |
| 1,975,000 | Alere, Inc., Term Loan B | Ba3 | B+ | 4.75% | 06 |
| 1,980,000 | Alere, Inc., Term Loan B1 | Ba3 | B+ | 4.75% | 06 |
| 496,250 | Alere, Inc., Term Loan B2 | Ba3 | B+ | 4.75% | 06 |
| 1,765,575 | Biomet, Inc., Term Loan B | B1 | BB- | 3.95%-4.06% | 07 |
| 2,889,545 | Carestream Health, Inc., Term Loan B | B1 | BB- | 5.00% | 02 |
| 1,775,140 | DJO Finance, LLC, Term Loan B2 | Ba3 | B+ | 5.20% | 11 |
| 3,161,594 | DJO Finance, LLC, Term Loan B3 | Ba3 | B+ | 6.25% | 09 |
| 710,714 | Hologic, Inc., Term Loan B | Ba2 | BBB- | 4.50% | 07 |
| 3,470,214 | Kinetic Concepts, Inc., Term Loan C1 | Ba2 | BB- | 5.50% | 05 |
| | HEALTH CARE FACILITIES - 4.5% | | | | |
| 3,150,000 | Health Management Associates, Inc., Term Loan B | Ba3 | BB- | 4.50% | 11 |
| 1,741,250 | Select Medical Corp., Term Loan B | B1 | B+ | 5.50%-6.00% | 06 |
| 1,970,000 | Surgical Care Affiliates, Inc., Term Loan B | Ba3 | B | 5.50% | 06 |
| 2,932,650 | United Surgical Partners International, Inc., Term Loan | B1 | B | 4.75% | 04 |
| 5,837,047 | Vanguard Health Systems, Inc., Term Loan B | Ba2 | BB- | 5.00% | 01 |
| 203,720 | Vantage Oncology Holdings, LLC, Delayed Draw Term Loan | B2 | B | 7.75% | 01 |
| 1,676,862 | Vantage Oncology Holdings, LLC, Term Loan | B2 | B | 7.75% | 01 |
| | HEALTH CARE SERVICES - 5.1% | | | | |
| 1,400,000 | Air Medical Group Holdings, Inc., Term Loan B | B2 | B | 6.50% | 05 |

Page 6

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|--------------------|-------------|-------------|-----|----------|----------|
| | | MOODY'S | S&P | | |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

 SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)

| HEALTH CARE SERVICES - (CONTINUED) | | | | | | |
|------------------------------------|-----------|---|------|------|-------|----|
| \$ | 937,625 | CHG Healthcare Services, Term Loan B | B1 | B | 5.00% | 11 |
| | 2,850,000 | Davita, Inc., Term Loan B2 | Ba2 | BB- | 4.00% | 08 |
| | 4,263,842 | Emergency Medical Services Corp., Term Loan B | B1 | B+ | 4.00% | 05 |
| | 850,000 | Healogics, Inc., Term Loan B | B1 | B | 5.25% | 02 |
| | 1,950,000 | Heartland Dental Care, Term Loan B | Ba3 | B+ | 6.25% | 12 |
| | 2,957,469 | Rural Metro Corp., Term Loan, First Lien | B1 | B+ | 5.75% | 06 |
| | 3,495,000 | Sheridan Healthcare, Inc., Term Loan B | B1 | B+ | 4.50% | 06 |
| | 995,000 | U.S. Renal Care, Inc., Initial Term Loan | B1 | B+ | 6.25% | 07 |
| | | | | | | |
| HEALTH CARE SUPPLIES - 2.4% | | | | | | |
| | 3,553,571 | Bausch & Lomb, Inc., Term Loan B | B1 | B+ | 5.25% | 05 |
| | 2,000,000 | BSN Medical Acquisition Holding GmBH, Term Loan B | Ba3 | B+ | 5.00% | 07 |
| | 1,797,938 | ConvaTec, Inc., Term Loan B | Ba3 | B+ | 5.00% | 12 |
| | 1,950,000 | Sage Products, Inc., Term Loan B | B1 | B | 4.25% | 12 |
| | | | | | | |
| HEALTH CARE TECHNOLOGY - 3.1% | | | | | | |
| | 3,721,875 | Emdeon Business Services, LLC, Term Loan B | Ba3 | BB- | 5.00% | 11 |
| | 1,000,000 | MedAssets, Inc., Term Loan B | Ba3 | BB- | 4.00% | 12 |
| | 2,462,500 | Trizetto Group, Inc., Term Loan B | B1 | BB- | 4.75% | 05 |
| | 2,000,000 | Trizetto Group, Inc., Term Loan, Second Lien | Caa1 | CCC+ | 8.50% | 03 |
| | 2,992,481 | Wolverine Healthcare Analytics, Inc., Term Loan B | Ba3 | B+ | 5.75% | 06 |
| | | | | | | |
| HOMEFURNISHING RETAIL - 1.7% | | | | | | |
| | 2,400,000 | Serta Simmons Holdings, LLC, Term Loan B | B1 | B+ | 5.00% | 10 |
| | 4,000,000 | Tempur-Pedic International, Inc., Term Loan B | Ba3 | BB | 5.00% | 11 |

See Notes to Quarterly Portfolio of Investments

Page 7

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|---|---|-------------|-----|----------|----------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) | | | | | |
| | HOUSEHOLD APPLIANCES - 0.2% | | | | |
| \$ 900,000 | Alliance Laundry Systems, LLC, Term Loan B | B2 | B | 4.50% | 12 |
| | HUMAN RESOURCE & EMPLOYMENT SERVICES - 0.4% | | | | |
| 1,396,500 | Genpact International, Inc., Term Loan B | Ba2 | BB+ | 4.25% | 08 |
| | HYPERMARKETS & SUPER CENTERS - 0.9% | | | | |
| 3,562,500 | BJ's Wholesale Club, Inc., Term Loan, First Lien | B3 | B | 4.25% | 09 |
| | INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 6.1% | | | | |
| 3,078,536 | AES Corp., Term Loan B | Ba1 | BB+ | 3.75% | 06 |
| 3,930,000 | Calpine Corp., Term Loan B1 | B1 | BB- | 4.00% | 04 |
| 1,970,000 | Calpine Corp., Term Loan B2 | B1 | BB- | 4.00% | 04 |
| 1,396,500 | Calpine Corp., Term Loan B3 | B1 | BB- | 4.00% | 09 |
| 2,608,109 | Freif North American Power I, LLC, Term Loan B | Ba3 | BB- | 6.00% | 03 |
| 417,854 | Freif North American Power I, LLC, Term Loan C | Ba3 | BB- | 6.00% | 03 |
| 4,895,793 | GWF Energy Holdings, LLC, Term Loan B | Ba2 | BB | 6.00% | 11 |
| 2,955,000 | NRG Energy, Inc., Term Loan B | Baa3 | BB+ | 3.25% | 07 |
| 2,538,462 | Star West Generation, LLC, Term Loan B | Ba3 | B+ | 6.00% | 05 |
| | INDUSTRIAL CONGLOMERATES - 1.1% | | | | |
| 843,750 | Colfax Corp., Term Loan B | Ba2 | BB+ | 3.25% | 01 |
| 1,324,300 | Hamilton Sundstrand Corp., Term Loan B | B1 | B+ | 4.00% | 12 |
| 2,056,061 | Tomkins Air Distribution, Term Loan B | B1 | B | 5.00% | 11 |
| | INDUSTRIAL MACHINERY - 1.2% | | | | |
| 1,950,000 | Dematic Holdings, Term Loan B | B1 | B | 5.25% | 12 |
| 2,786,206 | Husky International, Ltd., Term Loan B | Ba3 | B | 5.75% | 06 |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | | | | | |
|-----------|--|----|----|-------|----|
| | INSURANCE BROKERS - 2.8% | | | | |
| 2,985,000 | Amwins Group, LLC, Term Loan B | B1 | B+ | 5.00% | 06 |
| 2,950,000 | Confie Seguros Holding Co., Term Loan B | B2 | B- | 6.50% | 11 |

Page 8 See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|---|---|-------------|-----|-------------|----------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) | | | | | |
| INSURANCE BROKERS - (CONTINUED) | | | | | |
| \$ 4,950,000 | USI Corp., Term Loan B | B1 | B- | 5.25% | 12 |
| INTEGRATED TELECOMMUNICATION SERVICES - 2.0% | | | | | |
| 3,595,868 | Avaya, Inc., Term Loan B3 | B1 | B | 4.79% | 10 |
| 1,995,000 | Hawaiian Telcom Communications, Inc., Term Loan, First Lien | B1 | B | 7.00% | 02 |
| 2,450,000 | Windstream Corp., Term Loan B4 | Baa3 | BB+ | 3.50% | 01 |
| INTERNET RETAIL - 0.6% | | | | | |
| 2,354,100 | Web.Com, Inc., Term Loan B | B1 | B | 5.50% | 10 |
| IT CONSULTING & OTHER SERVICES - 1.2% | | | | | |
| 1,533,386 | Presidio, Inc., Term Loan B | Ba3 | B+ | 5.75% | 03 |
| 1,912,500 | Sirius Computer Solutions, Inc., Term Loan B | Ba3 | BB- | 7.00% | 11 |
| 1,393,000 | West Corp., Term Loan B8 | Ba3 | B+ | 4.25% | 06 |
| LEISURE FACILITIES - 0.3% | | | | | |
| 1,333,095 | Six Flags, Inc., Term Loan B | Ba2 | BB+ | 4.00%-5.25% | 12 |
| LEISURE PRODUCTS - 0.8% | | | | | |
| 2,934,641 | Live Nation Entertainment, Inc., Term Loan B | Ba2 | BB- | 4.50% | 11 |
| LIFE & HEALTH INSURANCE - 0.4% | | | | | |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | | | | | |
|---------------------------------------|--|-----|-----|-------|----|
| 1,642,233 | CNO Financial Group, Inc., Term Loan B2 | Ba3 | B+ | 5.00% | 09 |
| LIFE SCIENCES TOOLS & SERVICES - 1.9% | | | | | |
| 1,587,278 | inVentiv Health, Inc., Term Loan | B2 | B | 7.50% | 08 |
| 533,246 | inVentiv Health, Inc., Term Loan B3 | B2 | B | 7.75% | 05 |
| 2,333,333 | Pharmaceutical Products Development, Inc., Term Loan B | Ba3 | B+ | 4.25% | 12 |
| 654,517 | Quintiles Transnational Corp., Term Loan B1 | B1 | BB- | 4.50% | 06 |
| 2,162,750 | Quintiles Transnational Corp., Term Loan B2 | B1 | BB- | 4.50% | 06 |
| MANAGED HEALTH CARE - 0.8% | | | | | |
| 2,976,830 | MultiPlan, Inc., Term Loan B | Ba3 | B | 4.00% | 08 |

See Notes to Quarterly Portfolio of Investments

Page 9

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|---|---|-------------|-----|----------|----------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) | | | | | |
| METAL & GLASS CONTAINERS - 0.6% | | | | | |
| \$ 2,400,000 | Berry Plastics Corp., Term Loan D | B1 | B+ | 3.50% | 02 |
| MOVIES & ENTERTAINMENT - 2.6% | | | | | |
| 2,977,538 | Alpha Topco, Ltd., Term Loan B2 | B1 | B+ | 6.00% | 04 |
| 2,376,000 | AMC Entertainment, Inc., Term Loan B3 | Ba2 | BB- | 4.75% | 02 |
| 4,500,000 | Village Roadshow Films Ltd., Term Loan B | A2 | NR | 4.75% | 11 |
| OIL & GAS EXPLORATION & PRODUCTION - 0.5% | | | | | |
| 1,785,714 | Plains Exploration, Term Loan B | Ba1 | BB | 4.00% | 10 |
| OIL & GAS REFINING & MARKETING - 0.1% | | | | | |
| 467,632 | Citgo Petroleum Corp., Term | | | | |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | | | | | |
|---|---|------|------|-------------|----|
| | Loan B | Ba2 | BB+ | 8.00% | 06 |
| OTHER DIVERSIFIED FINANCIAL SERVICES - 5.7% | | | | | |
| 3,000,000 | First American Payment Systems, L.P., Term Loan B | B1 | B | 5.75% | 10 |
| 4,683,538 | First Data Corp., Extended Term Loan | B1 | B+ | 5.20% | 03 |
| 2,000,000 | First Data Corp., Term Loan | B1 | B+ | 5.20% | 09 |
| 569,048 | Global Cash Access, Inc., Term Loan | B1 | BB+ | 7.00% | 03 |
| 2,820,000 | iPayment, Inc., Term Loan B | Ba2 | B+ | 5.75% | 05 |
| 871,795 | Moneygram International, Term Loan B | Ba2 | BB- | 4.25% | 11 |
| 1,975,000 | Moneygram International, Term Loan B1 | Ba2 | BB- | 4.25% | 11 |
| 3,567,794 | RPI Finance Trust, Term Loan B | Baa2 | BBB- | 4.00% | 11 |
| 2,450,000 | Transfirst Holdings, Inc., Term Loan B | B1 | B | 6.25% | 12 |
| PACKAGED FOODS & MEATS - 3.6% | | | | | |
| 4,004,669 | Blue Buffalo Company, Ltd., Term Loan B | B1 | B+ | 4.75% | 08 |
| 2,985,000 | Ferrara Candy Co., Term Loan B | B2 | B | 7.50%-8.50% | 06 |
| 1,977,444 | JBS USA, LLC, Term Loan B | Ba3 | BB | 3.75% | 05 |
| 2,132,143 | Pinnacle Foods Finance, LLC, Term Loan F | Ba3 | B+ | 4.75% | 10 |

Page 10

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|---|--|-------------|-----|----------|----------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) | | | | | |
| PACKAGED FOODS & MEATS - (CONTINUED) | | | | | |
| \$ 2,667,500 | Smart Balance, Inc., Term Loan B | B1 | B+ | 7.00% | 06 |
| PAPER PACKAGING - 1.5% | | | | | |
| 5,908,269 | Reynolds Consumer Products Holdings, Inc., Term Loan | B1 | B+ | 4.75% | 09 |
| PHARMACEUTICALS - 5.2% | | | | | |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | | | | | |
|-----------|--|-----|------|-------|----|
| 3,582,617 | Catalent Pharma Solutions, Inc., Term Loan 2 | Ba3 | BB- | 4.25% | 09 |
| 3,652,251 | IMS Healthcare, Term Loan B | Ba3 | BB- | 3.75% | 08 |
| 2,925,000 | Jazz Pharmaceuticals, Inc., Term Loan B | Ba3 | BBB- | 5.25% | 03 |
| 3,420,000 | Par Pharmaceutical, Inc., Term Loan B | B1 | B+ | 4.25% | 09 |
| 1,220,601 | Valeant Pharmaceuticals International, Inc., Term Loan B | Ba1 | BBB- | 3.50% | 02 |
| 600,000 | Valeant Pharmaceuticals International, Inc., Term Loan B | Ba1 | BBB- | 3.50% | 12 |
| 1,339,470 | Warner Chilcott, PLC, Term Loan B1 | Ba3 | BBB- | 4.25% | 03 |
| 508,692 | Warner Chilcott, PLC, Term Loan B1 | Ba3 | BBB- | 4.25% | 03 |
| 414,111 | Warner Chilcott, PLC, Term Loan B2 | Ba3 | BBB- | 4.25% | 03 |
| 920,886 | Warner Chilcott, PLC, Term Loan B3 | Ba3 | BBB- | 4.25% | 03 |
| 1,462,500 | Warner Chilcott, PLC, Term Loan B4 | Ba3 | BBB- | 3.25% | 08 |
| 292,500 | Warner Chilcott, PLC, Term Loan B5 | Ba3 | BBB- | 3.25% | 08 |
| | PROPERTY & CASUALTY INSURANCE - 0.7% | | | | |
| 250,000 | Cunningham Lindsey Group Ltd., Term Loan, Second Lien | B3 | B- | 9.25% | 04 |
| 2,400,000 | Cunningham Lindsey Group Ltd., Term Loan, First Lien | Ba3 | B | 5.00% | 10 |
| | PUBLISHING - 0.7% | | | | |
| 2,428,571 | Tribune Co., Term Loan B | Ba3 | BB+ | 4.00% | 12 |

See Notes to Quarterly Portfolio of Investments

Page 11

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|---|---|-------------|-----|----------|----------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) | | | | | |
| PUBLISHING - (CONTINUED) | | | | | |
| \$ 757,652 | Yell Group, PLC, Term Loan (h) | Ca | CC | 4.46% | 07 |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | | | | | |
|--|---|--------|------|-------------|----|
| REAL ESTATE OPERATING COMPANIES - 1.0% | | | | | |
| 3,927,406 | ClubCorp Club Operations, Inc., Term Loan | Ba2 | BB | 5.00% | 11 |
| RESEARCH & CONSULTING SERVICES - 4.8% | | | | | |
| 4,009,523 | Acosta, Inc., Term Loan | NR (e) | B+ | 5.00% | 03 |
| 3,890,152 | Advantage Sales & Marketing, Inc., Term Loan, First Lien | Ba3 | B+ | 4.25% | 12 |
| 850,000 | Advantage Sales & Marketing, Inc., Term Loan, Second Lien | Caa1 | B- | 8.25% | 06 |
| 3,389,770 | Affinion Group, Inc., Term Loan B | Ba3 | B | 6.50% | 07 |
| 300,000 | Crossmark Holdings, Inc., Term Loan B | B1 | B | 4.50% | 02 |
| 1,717,857 | Property Data, Inc., Term Loan | B1 | B | 7.00% | 01 |
| 2,900,000 | SurveyMonkey.com, LLC, Term Loan B | B2 | B | 5.50% | 02 |
| 1,970,000 | Symphony IRI Group, Inc., Term Loan B2 | B1 | B+ | 5.00% | 12 |
| RESTAURANTS - 1.9% | | | | | |
| 3,556,548 | Focus Brands, Inc., Term Loan, First Lien | B1 | B | 6.25%-7.25% | 02 |
| 1,450,000 | Focus Brands, Inc., Term Loan, Second Lien | Caa1 | CCC+ | 10.25% | 08 |
| 2,244,375 | Wendy's International, Inc., Term Loan B | B1 | BB- | 4.75% | 05 |
| RETAIL REITS - 0.9% | | | | | |
| 3,406,369 | Capital Automotive L.P., Term Loan B | Ba3 | B+ | 5.25% | 03 |
| SECURITY & ALARM SERVICES - 0.3% | | | | | |
| 1,197,000 | Garda World Security, Term Loan B | Ba1 | BB | 4.50% | 10 |
| SEMICONDUCTORS - 1.6% | | | | | |
| 5,400,000 | Freescale Semiconductor, Inc., Term Loan B | B1 | B | 4.45% | 01 |
| 900,000 | NXP B.V., Term Loan C | B1 | B+ | 4.75% | 12 |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|---|---|-------------|--------|----------|----------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) | | | | | |
| | SPECIALIZED CONSUMER SERVICES - 2.5% | | | | |
| \$ 1,210,938 | Asurion Corp., Term Loan B1 | NR (e) | B+ | 4.75% | 07 |
| 6,473,083 | Asurion Corp., Term Loan B1 | NR (e) | B+ | 4.50% | 05 |
| 1,985,230 | Expert Global Solutions, Inc., Term Loan B | Ba3 | B | 8.00% | 04 |
| | SPECIALIZED FINANCE - 2.6% | | | | |
| 2,000,000 | AlixPartners, LLP, Term Loan B1 | Ba3 | B+ | 3.25% | 06 |
| 1,990,000 | AlixPartners, LLP, Term Loan B2 | Ba3 | B+ | 4.50% | 06 |
| 2,900,316 | Fly Leasing, Ltd., Term Loan B | B1 | BBB- | 5.75% | 08 |
| 3,000,000 | Flying Fortress, Inc., Term Loan B | Ba2 | BBB- | 5.00% | 06 |
| | SPECIALTY CHEMICALS - 4.9% | | | | |
| 2,382,000 | Ascend Performance Materials, LLC, Term Loan B | NR (e) | NR (e) | 6.75% | 04 |
| 4,118,509 | AZ Chemicals, Inc., Term Loan B | Ba3 | BB- | 7.25% | 12 |
| 1,295,000 | DuPont Performance Coatings, Term Loan B | B1 | B+ | 4.75% | 01 |
| 2,985,002 | Emerald Performance Materials, LLC, Term Loan B | B1 | B | 6.75% | 05 |
| 870,000 | Houghton International, Inc., Term Loan B | B1 | B | 5.25% | 12 |
| 2,540,678 | Nusil Technology, LLC, Term Loan, First Lien | NR (e) | NR (e) | 5.00% | 04 |
| 1,975,000 | OM Group, Inc., Term Loan B | Ba2 | BB- | 5.50% | 08 |
| 1,466,250 | Omnova Solutions, Inc., Term Loan B | Ba2 | B+ | 5.50% | 05 |
| 1,157,917 | Taminco Global Chemical Corp., Term Loan B2 | B1 | BB- | 4.25% | 02 |
| | SPECIALTY STORES - 0.4% | | | | |
| 1,425,000 | Rite Aid Corp., Term Loan B | B1 | B+ | 4.00% | 02 |
| | STEEL - 0.9% | | | | |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

3,491,250 Fortescue (FMG), Term Loan B Ba1 BB+ 5.25% 10

See Notes to Quarterly Portfolio of Investments

Page 13

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S MAT |
|---|---|-------------|--------|-----------|----------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED) | | | | | |
| | SYSTEMS SOFTWARE - 3.5% | | | | |
| \$ 1,333,333 | Deltek, Inc., Term Loan B | B1 | B+ | 5.00% | 10 |
| 1,388,850 | Riverbed Technology, Inc., Term Loan B | Ba3 | BBB- | 4.00% | 12 |
| 2,433,213 | SS&C Technologies Holdings, Inc., Term Loan B1 | Ba3 | BB- | 5.00% | 05 |
| 251,712 | SS&C Technologies Holdings, Inc., Term Loan B2 | Ba3 | BB- | 5.00% | 05 |
| 2,071,429 | Sungard Data Systems, Inc., Term Loan D | Ba3 | BB | 4.50% | 12 |
| 4,412,503 | Vertafore, Inc., Term Loan, First Lien | B1 | B+ | 5.25% | 07 |
| 1,800,000 | Wall Street Systems, Inc., Term Loan B | B2 | B | 5.75% | 10 |
| | TIRES & RUBBER - 0.5% | | | | |
| 2,142,857 | Goodyear Tire & Rubber Co., Term Loan, Second Lien | Ba1 | BB | 4.75% | 04 |
| | TRUCKING - 1.6% | | | | |
| 2,285,714 | Hertz Corp., Term Loan B | Ba1 | BB | 3.75% | 03 |
| 2,862,565 | SIRVA, Inc., Term Loan B | NR (e) | NR (e) | 10.75% | 03 |
| 1,187,444 | Swift Transportation Co., Inc., Term Loan B2 | Ba2 | BB | 5.00% | 12 |
| | WIRELESS TELECOMMUNICATION SERVICES - 2.1% | | | | |
| 3,298,346 | Crown Castle Operating Co., Term Loan B | Ba3 | B+ | 4.00% | 01 |
| 1,995,000 | Syniverse Holdings, Inc., Delayed Draw Term Loan (g)..... | B1 | BB- | 1.00% (f) | 04 |
| 2,985,000 | Syniverse Holdings, Inc., Term Loan B | B1 | BB- | 5.00% | 04 |
| TOTAL SENIOR FLOATING-RATE LOAN INTERESTS | | | | | |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

(Cost \$569,740,052)

CORPORATE BONDS AND NOTES - 0.4%

| | | | | | |
|---------|--|----|----|--------|----|
| | AUTO PARTS & EQUIPMENT - 0.1% | | | | |
| 250,000 | American Axle & Manufacturing, Inc. | B2 | B | 6.25% | 03 |
| | HOMEBUILDING - 0.0% | | | | |
| 727,273 | TOUSA, Inc. (Payment-In-Kind Election Note) (i) (j) (k) (l)..... | NR | NR | 14.75% | 07 |

Page 14 See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 FEBRUARY 28, 2013 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (b) | | RATE (c) | S |
|---|---|-------------|-----|----------|-----|
| | | MOODY'S | S&P | | MAT |
| CORPORATE BONDS AND NOTES - (CONTINUED) | | | | | |
| \$ 400,000 | LIFE SCIENCES TOOLS & SERVICES - 0.1% Inventiv Health, Inc. (m)..... | B2 | B | 9.00% | 01 |
| 850,000 | SPECIALTY CHEMICALS - 0.2% Hexion US Finance Corp. (m)..... | B1 | B- | 6.63% | 04 |
| | TOTAL CORPORATE BONDS AND NOTES | | | | |
| | (Cost \$1,942,739) | | | | |

| SHARES | DESCRIPTION |
|-------------------------|--|
| WARRANTS - 0.0% | |
| 1,449 | BROADCASTING - 0.0% Cumulus Media, Inc. (i) (k) (n)..... |
| | TOTAL WARRANTS |
| | (Cost \$0) |
| PREFERRED STOCKS - 0.0% | |
| 4,273 | HOMEBUILDING - 0.0% TOUSA, Inc. (8.0%, Series A Convertible Payment-In-Kind Preferred Stock) (i) (j) (k) (n)..... |
| | TOTAL PREFERRED STOCKS |
| | (Cost \$2,563,636) |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | |
|---|-------|
| TOTAL INVESTMENTS - 147.4% | |
| (Cost \$574,246,427) (o) | |
| OUTSTANDING LOAN - (43.3%) | |
| NET OTHER ASSETS AND LIABILITIES - (4.1%) | |
| NET ASSETS - 100.0% | |

- (a) All or a portion of the securities are available to serve as collateral on the outstanding loan.
- (b) Ratings below Baa3 by Moody's Investors Service, Inc. or BBB- by Standard & Poor's Ratings Group are considered to be below investment grade.
- (c) 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 February 28, 2013.
- (d) 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.
- (e) This Senior Loan was privately rated upon issuance. The rating agency does not provide ongoing surveillance on the rating.
- (f) Represents commitment fee rate on unfunded loan commitment.

See Notes to Quarterly Portfolio of Investments

Page 15

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
FEBRUARY 28, 2013 (UNAUDITED)

- (g) Delayed Draw Loan (see Note C - Unfunded Loan Commitments in the Notes to Quarterly Portfolio of Investments).
- (h) This issuer is in default and interest is not being accrued by the Fund nor paid by the issuer.
- (i) 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.
- (j) This borrower has filed for protection in federal bankruptcy court.
- (k) 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 D - Restricted Securities in the Notes to Quarterly Portfolio of Investments).

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

- (l) 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.
- (m) 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, 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, 2013, securities noted as such amounted to \$1,259,500 or 0.32% of net assets.
- (n) Non-income producing security.
- (o) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of February 28, 2013, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$6,595,048 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$5,887,055.

NR Not Rated

Page 16 See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 FEBRUARY 28, 2013 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of February 28, 2013 is as follows (see Note A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

| | TOTAL VALUE AT 2/28/2013 | LEVEL 1 QUOTED PRICES | LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS |
|--|--------------------------------|-----------------------------|--|
| | ----- | ----- | ----- |
| Senior Floating-Rate Loan Interests: | | | |
| Aerospace & Defense | \$ 14,208,467 | \$ -- | \$ 12,228,467 |
| Aluminum | 2,029,800 | -- | -- |
| Asset Management & Custody Banks | 16,594,638 | -- | 13,837,763 |
| Broadcasting | 30,339,293 | -- | 28,376,680 |
| Health Care Facilities | 17,556,270 | -- | 12,759,773 |
| Independent Power Producers & Energy Traders | 23,831,093 | -- | 20,797,566 |
| Movies & Entertainment | 9,952,389 | -- | 5,407,389 |
| Specialty Chemicals | 18,923,461 | -- | 15,938,460 |

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | | | |
|---|---------------|-------|---------------|
| Systems Software | 13,801,194 | -- | 12,396,719 |
| Trucking | 6,369,923 | -- | 3,493,045 |
| Other Industry Categories* | 419,831,911 | -- | 419,831,911 |
| | ----- | | ----- |
| Total Senior Floating-Rate Loan Interests | 573,438,439 | -- | 545,067,773 |
| Corporate Bonds and Notes* | 1,512,937 | -- | 1,512,937 |
| Warrants* | 3,044 | -- | 3,044 |
| Preferred Stocks* | -- ** | -- | -- |
| | ----- | | ----- |
| TOTAL INVESTMENTS | \$574,954,420 | \$ -- | \$546,583,754 |
| | ===== | | ===== |

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 February 28, 2013, the Fund transferred Senior Floating-Rate Loan Interests valued at \$779,690 from Level 3 to Level 2 and \$18,450,461 from Level 2 to Level 3 of the fair value hierarchy. The Senior Floating-Rate Loan Interests that transferred between Level 3 and Level 2 did so primarily as a result of additional information obtained from an independent third party pricing vendor relating to the market activity of individual Senior Floating-Rate Loan Interests. 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.

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, 2012 | |
| Senior Floating-Rate Loan Interests | \$ 16,377,616 |
| Senior Floating-Rate Loan Interests | \$16,377,616 |
| Corporate Bonds and Notes | -- ** |
| Common Stocks | -- |
| Warrants | -- |
| Preferred Stocks | -- ** |
| Net Realized Gain (Loss) | 33,724 |
| Net Change in Unrealized Appreciation/Depreciation | 204,933 |
| Purchases | |
| Senior Floating-Rate Loan Interests | 1,980,000 |
| Sales | |
| Senior Floating-Rate Loan Interests | (7,896,378) |
| Transfers In | |
| Senior Floating-Rate Loan Interests | 18,450,461 |
| Transfers Out | |
| Senior Floating-Rate Loan Interests | (779,690) |
| | ----- |
| ENDING BALANCE AT FEBRUARY 28, 2013 | |
| Senior Floating-Rate Loan Interests | 28,370,666 |
| Corporate Bonds and Notes | -- ** |
| Warrants | -- |
| Preferred Stocks | -- ** |
| | ----- |
| Total Level 3 holdings | \$ 28,370,666 |
| | ===== |

* 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

Page 17

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
FEBRUARY 28, 2013 (UNAUDITED)

VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of First Trust Senior Floating Rate Income Fund II (the "Fund") is determined daily as of the close of regular trading on the New York Stock Exchange ("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 Investment Company Act of 1940, as amended (the "1940 Act"). 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.

Bonds, notes and other debt securities are valued on the basis of valuations

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

provided by dealers who make markets in such securities or by an independent pricing service approved by the Trust'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.

Securities traded in the over-the-counter market are valued at their closing bid prices.

Short-term investments that mature in less than sixty days when purchased are valued at amortized cost.

In the event that market quotations are not readily available, the pricing service does not provide a valuation, or the valuations received are deemed unreliable, the Fund's Board of Trustees has designated First Trust Advisors L.P. ("First Trust") to use a fair value method to value the Fund's securities. Additionally, if events occur after the close of the principal markets for certain securities (e.g., domestic debt securities and foreign securities) that could materially affect the Fund's NAV, First Trust may use a fair value method to value the Fund's securities. The use of fair value pricing is governed by valuation procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the 1940 Act. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. Fair valuation of a security is based on the consideration of all available information, 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;

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

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (CONTINUED)

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
FEBRUARY 28, 2013 (UNAUDITED)

- 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

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

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 February 28, 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 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 February 28, 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 \$2,544,506 as of February 28, 2013.

Page 19

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (CONTINUED)

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II FEBRUARY 28, 2013 (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, 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 A) 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 |
|----------|---------------------|---------------------------|--------------------|--------------------------|
|----------|---------------------|---------------------------|--------------------|--------------------------|

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

| | | | | |
|--------------------------------|-------------|------------|---------|--------------|
| Cumulus Media, Inc. - Warrants | 6/29/09 | 1,449 | \$ 2.10 | \$ -- |
| TOUSA, Inc. - Notes | 7/31/07 (1) | \$ 727,273 | -- | 436,364 |
| TOUSA, Inc. - Preferred Stocks | 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.

Page 20

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

By (Signature and Title)*

/s/ Mark R. Bradley

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

Date April 12, 2013

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

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

By (Signature and Title)*

/s/ Mark R. Bradley

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

Date April 12, 2013

By (Signature and Title)*

/s/ James M. Dykas

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

Date April 12, 2013

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