

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
Form N-Q
April 27, 2018

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: N30-765-8000

Date of fiscal year end: May 31

Date of reporting period: February 28, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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

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has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Schedule of Investments.

First Trust Senior Floating Rate Income Fund II (FCT)

Portfolio of Investments

February 28, 2018 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|--|--|----------|---------------------|-------------|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) – 134.1% | | | | |
| | Aerospace & Defense – 0.8% | | | |
| \$1,859,063 | Transdigm, Inc., Term Loan F, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 4.40% | 06/09/23 | \$1,869,604 |
| 969,851 | Transdigm, Inc., Term Loan F, 3 Mo. LIBOR + 2.75%, 0.00% Floor | 4.44% | 06/09/23 | 975,350 |
| | | | | 2,844,954 |
| | Alternative Carriers – 0.7% | | | |
| 2,678,397 | Level 3 Financing, Inc., Tranche B 2024 Term Loan, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.85% | 02/22/24 | 2,682,495 |
| | Application Software – 6.4% | | | |
| 1,637,486 | CCC Information Resources, Inc., Term Loan B, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 4.65% | 03/31/24 | 1,641,579 |
| 780,070 | Hyland Software, Term-3 Loans, 1 Mo. LIBOR + 3.25%, 0.75% Floor | 4.90% | 07/01/22 | 785,273 |
| 986,967 | Infor (US), Inc., Term Loan B, 3 Mo. LIBOR + 2.75%, 1.00% Floor | 4.44% | 02/02/22 | 987,756 |
| 2,261,524 | Informatica Corp. (Ithacalux S.A.R.L), Term Loan B, 2 Mo. LIBOR + 3.25%, 0.00% Floor | 4.94% | 08/06/22 | 2,272,832 |
| 5,373,914 | JDA Software Group (RP Crown Parent, Inc.), Term Loan B, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 4.65% | 10/12/23 | 5,409,758 |
| 6,703 | Kronos, Inc., Term Loan B, 2 Mo. LIBOR + 3.50%, 1.00% Floor | 5.14% | 11/01/23 | 6,744 |
| 2,654,467 | Kronos, Inc., Term Loan B, 3 Mo. LIBOR + 3.50%, 1.00% Floor | 5.30% | 11/01/23 | 2,670,765 |
| 439,784 | LANDesk Software, Inc., Term Loan B, 1 Mo. LIBOR + 4.25%, 1.00% Floor | 5.90% | 01/18/24 | 431,850 |
| 128,978 | Micro Focus International (MA Finance LLC), MA Finance TLB3, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 4.40% | 06/21/24 | 129,221 |
| 871,022 | Micro Focus International (MA Finance LLC), Seattle Spinco TLB, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 4.40% | 06/21/24 | 872,659 |
| 589,453 | Mitchell International, Inc., Delayed Draw Term Loan (d) | 1.63% | (e)11/30/24 | 590,820 |

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|-----------|--|-------|-------------|------------|
| 7,309,214 | Mitchell International, Inc., Term Loan B, 3 Mo. LIBOR + 3.25%, 0.00% Floor | 4.94% | 11/30/24 | 7,326,171 |
| 796,000 | Qlik Technologies (Project Alpha Intermediate Holdings, Inc.), Term Loan B, 6 Mo. LIBOR + 3.50%, 1.00% Floor | 5.04% | 04/26/24 | 784,808 |
| | | | | 23,910,236 |
| 750,487 | Asset Management & Custody Banks – 2.7% American Beacon Advisors, Inc. (Resolute Investment Managers), Term Loan B, 3 Mo. LIBOR + 3.25%, 1.00% Floor | 4.94% | 04/30/22 | 760,806 |
| 796,000 | First Eagle Investment Management, Term Loan B, 3 Mo. LIBOR + 3.00%, 0.75% Floor | 4.69% | 12/01/22 | 802,766 |
| 1,293,131 | Guggenheim Partners Investment Management Holdings LLC, Term Loan B, 1 Mo. LIBOR + 2.75%, 0.75% Floor | 4.40% | 07/22/23 | 1,298,679 |
| 988,885 | Harbourvest Partners L.P., Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.91% | 02/28/25 | 987,649 |
| 210,396 | Mondrian Investment Partners Ltd. (MIPL Group Ltd.), Term Loan B, 3 Mo. LIBOR + 3.00%, 1.00% Floor | 4.69% | 03/09/20 | 211,448 |
| 2,017,629 | Victory Capital Holdings (VCH Holdings LLC), Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 4.40% | 02/15/25 | 2,020,151 |
| 635,808 | Virtus Investment Partners, Inc., Delayed Draw Term Loan (d) | 0.00% | (e)06/01/24 | 638,192 |
| 3,621,800 | Virtus Investment Partners, Inc., Term Loan B, 1 Mo. LIBOR + 2.50%, 0.75% Floor | 4.09% | 06/01/24 | 3,635,382 |
| | | | | 10,355,073 |
| 2,031,775 | Auto Parts & Equipment – 0.9% Gates Global, Term Loan B, 3 Mo. LIBOR + 2.75%, 1.00% Floor | 4.44% | 03/31/24 | 2,044,473 |

See Notes to Portfolio of Investments

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First Trust Senior Floating Rate Income Fund II (FCT)
 Portfolio of Investments (Continued)
 February 28, 2018 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|--|---|----------|---------------------|-------------|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| Auto Parts & Equipment (Continued) | | | | |
| \$1,240,400 | Tower Automotive Holdings USA LLC, Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 4.38% | 03/06/24 | \$1,240,921 |
| | | | | 3,285,394 |
| 996,972 | Automotive Retail – 0.3% KAR Auction Services, Inc., Term Loan B5, 3 Mo. LIBOR + 2.50%, 0.00% Floor | 4.25% | 03/09/23 | 1,001,957 |
| 2,672,149 | Broadcasting – 3.3% Cumulus Media Holdings, Inc., Term Loan, 1 Mo. LIBOR + 3.25%, 1.00% Floor (f) | 4.90% | 12/23/20 | 2,294,708 |
| 33,568 | Nexstar Broadcasting, Inc., Mission Term Loan, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.07% | 01/17/24 | 33,659 |
| 262,995 | Nexstar Broadcasting, Inc., Nexstar Term Loan, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.07% | 01/17/24 | 263,707 |
| 567,379 | Tribune Media Co., Extended Term Loan C, 1 Mo. LIBOR + 3.00%, 0.75% Floor | 4.65% | 01/27/24 | 567,555 |
| 45,522 | Tribune Media Co., Term B Loan, 1 Mo. LIBOR + 3.00%, 0.75% Floor | 4.65% | 12/27/20 | 45,542 |
| 9,388,637 | Univision Communications, Inc., Term Loan C5, 1 Mo. LIBOR + 2.75%, 1.00% Floor | 4.40% | 03/15/24 | 9,269,965 |
| | | | | 12,475,136 |
| 189,810 | Building Products – 1.9% Beacon Roofing Supply, Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.83% | 01/02/25 | 190,602 |
| 62,734 | Jeld-Wen, Inc., Term Loan B, 3 Mo. LIBOR + 2.00%, 0.00% Floor | 3.69% | 12/07/24 | 63,032 |
| 7,013,986 | Quikrete Holdings, Inc., Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 4.40% | 11/15/23 | 7,040,288 |
| | | | | 7,293,922 |
| 985,714 | Cable & Satellite – 0.8% Cablevision Systems Corp. (CSC Holdings, Inc.), New Term Loan B, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.14% | 01/31/26 | 986,532 |

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|------------|--|-------|----------|------------|
| 325,664 | Cablevision Systems Corp. (CSC Holdings, Inc.), Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.84% | 07/17/25 | 324,687 |
| 409,406 | Mediacom Broadband LLC, Term Loan K, 1 Mo. LIBOR + 2.25%, 0.75% Floor | 3.73% | 02/15/24 | 410,688 |
| 1,107,692 | UPC Financing Partnership, Term Loan AR, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.09% | 01/15/26 | 1,106,862 |
| 340,000 | Virgin Media Finance PLC, Term Loan K, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.09% | 01/31/26 | 341,085 |
| | | | | 3,169,854 |
| 326,563 | Casinos & Gaming – 10.1% Amaya Holdings B.V., 2nd Lien TL, 3 Mo. LIBOR + 7.00%, 1.00% Floor | 8.69% | 07/31/22 | 327,705 |
| 12,521,115 | Amaya Holdings B.V., Term Loan B, 3 Mo. LIBOR + 3.50%, 1.00% Floor | 5.19% | 08/01/21 | 12,600,624 |
| 9,400,000 | Caesars Resorts Collection, Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 4.40% | 12/22/24 | 9,457,622 |
| 4,284,150 | CityCenter Holdings LLC, Term Loan B, 1 Mo. LIBOR + 2.50%, 0.75% Floor | 4.15% | 04/15/24 | 4,301,844 |
| 4,410 | Golden Nugget, Term Loan B, 1 Mo. LIBOR + 3.25%, 0.75% Floor | 4.90% | 10/04/23 | 4,443 |

See Notes to Portfolio of Investments

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First Trust Senior Floating Rate Income Fund II (FCT)
 Portfolio of Investments (Continued)
 February 28, 2018 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|--|--|-------------|---------------------|-------------|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| Casinos & Gaming (Continued) | | | | |
| \$1,736,105 | Golden Nugget, Term Loan B, 2 Mo. LIBOR + 3.25%, 0.75% Floor | 4.90%-5.04% | 10/04/23 | \$1,749,351 |
| 1,105,157 | MGM Growth Properties Operating Partnership L.P., Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.90% | 04/25/23 | 1,109,644 |
| 1,091,167 | Penn National Gaming, Inc., Term Loan B, 1 Mo. LIBOR + 2.50%, 0.75% Floor | 4.15% | 01/19/24 | 1,094,920 |
| 3,543,741 | Station Casinos, Inc., Term Loan B, 1 Mo. LIBOR + 2.50%, 0.75% Floor | 4.15% | 06/08/23 | 3,548,808 |
| 3,848,666 | VICI Properties (Caesars), Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 3.60% | 12/31/24 | 3,866,717 |
| | | | | 38,061,678 |
| 1,039,071 | Coal & Consumable Fuels – 0.4% Arch Coal, Inc., Term Loan, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 4.90% | 03/07/24 | 1,044,786 |
| 309,857 | Peabody Energy Corp., Term Loan B, 1 Mo. LIBOR + 3.50%, 1.00% Floor | 5.15% | 03/31/22 | 313,730 |
| | | | | 1,358,516 |
| 1,365,471 | Commercial Printing – 0.4% Multi-Color Corp., Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.90% | 11/01/24 | 1,370,018 |
| 606,012 | Construction Materials – 0.2% Summit Materials, Inc., Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.90% | 11/10/24 | 609,496 |
| 368,421 | Diversified Chemicals – 0.1% Ineos US Finance LLC, Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 3.65% | 03/31/24 | 369,302 |
| 2,976,387 | Diversified Support Services – 1.0% Brickman Group Holdings, Inc., Initial Term Loan (First Lien), 1 Mo. LIBOR + 3.00%, 1.00% Floor | 4.59%-4.65% | 12/18/20 | 2,992,191 |
| 788,774 | Brickman Group Holdings, Inc., Second Lien Term Loan, 1 Mo. LIBOR + 6.50%, 1.00% Floor | 8.09% | 12/18/21 | 793,901 |

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|------------|---|-------|----------|------------|
| | | | | 3,786,092 |
| | Education Services – 0.1% | | | |
| 243,783 | Bright Horizons Family Solutions, Inc., Term Loan B, 3 Mo. LIBOR + 2.00%, 0.75% Floor | 3.65% | 11/03/23 | 245,306 |
| | Electric Utilities – 4.2% | | | |
| 371,250 | Dayton Power & Light Co., Term Loan B, 1 Mo. LIBOR + 2.00%, 0.75% Floor | 3.65% | 08/24/22 | 372,876 |
| 15,490,332 | Energy Future Intermediate Holding Co., DIP Term Loan, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 4.47% | 06/28/18 | 15,488,473 |
| | Environmental & Facilities Services – 0.7% | | | 15,861,349 |
| 1,108,441 | PSSI (Packers Holdings LLC), Term Loan B, 3 Mo. LIBOR + 3.25%, 1.00% Floor | 4.74% | 11/16/24 | 1,108,907 |
| 1,364,886 | WTG Holdings III Corp. (EWT Holdings III Corp.), Term Loan B, 3 Mo. LIBOR + 3.00%, 1.00% Floor | 4.69% | 12/31/24 | 1,377,689 |
| | | | | 2,486,596 |

See Notes to Portfolio of Investments

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First Trust Senior Floating Rate Income Fund II (FCT)
 Portfolio of Investments (Continued)
 February 28, 2018 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|--|--|----------|---------------------|------------|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| | Food Distributors – 0.5% | | | |
| \$1,625 | TKC Holdings, Inc., Term Loan B, 2 Mo. LIBOR + 4.25%, 1.00% Floor | 5.91% | 01/31/23 | \$1,642 |
| 643,500 | TKC Holdings, Inc., Term Loan B, 3 Mo. LIBOR + 4.25%, 1.00% Floor | 6.03% | 01/31/23 | 650,341 |
| 1,182,000 | US Foods, Inc., Term Loan B, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.15% | 06/27/23 | 1,190,593 |
| | | | | 1,842,576 |
| | Food Retail – 2.8% | | | |
| 4,947,000 | Albertsons LLC, Term Loan B5, 3 Mo. LIBOR + 3.00%, 0.75% Floor | 4.67% | 12/21/22 | 4,881,798 |
| 5,749,327 | Albertsons LLC, Term Loan B6, 3 Mo. LIBOR + 3.00%, 0.75% Floor | 4.96% | 06/22/23 | 5,659,523 |
| | | | | 10,541,321 |
| | Health Care Equipment – 1.9% | | | |
| 3,551,658 | DJO Finance LLC (ReAble Therapeutics Finance LLC), Initial Term Loan, 1 Mo. LIBOR + 3.25%, 2.00% Floor | 4.90% | 06/08/20 | 3,516,887 |
| 3,616,476 | DJO Finance LLC (ReAble Therapeutics Finance LLC), Initial Term Loan, 3 Mo. LIBOR + 3.25%, 3.00% Floor | 4.94% | 06/08/20 | 3,581,071 |
| 199,000 | Kinetic Concepts, Inc. (Acelity L.P., Inc.), Term Loan B, 3 Mo. LIBOR + 3.25%, 1.00% Floor | 4.94% | 01/31/24 | 199,448 |
| | | | | 7,297,406 |
| | Health Care Facilities – 6.3% | | | |
| 1,053,352 | Acadia Healthcare Co., Inc., Term Loan B1, 1 Mo. LIBOR + 2.75%, 0.75% Floor | 4.40% | 02/11/22 | 1,059,746 |
| 1,205,628 | Acadia Healthcare Co., Inc., Term Loan B2, 1 Mo. LIBOR + 2.75%, 0.75% Floor | 4.40% | 02/16/23 | 1,212,946 |
| 8,960,296 | CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 3 Mo. LIBOR + 3.00%, 1.00% Floor | 4.98% | 01/27/21 | 8,746,504 |
| 930,117 | CHS/Community Health Systems, Inc., Term Loan G, 3 Mo. LIBOR + 2.75%, 1.00% Floor | 4.73% | 12/06/19 | 921,476 |
| 1,699,735 | Concentra, Inc. (MJ Acquisition Corp.), Term Loan B, 3 Mo. LIBOR + 2.75%, 1.00% Floor | 4.53% | 06/01/22 | 1,710,358 |
| 6,568,266 | | 5.25% | 04/09/21 | 6,580,615 |

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Kindred Healthcare, Inc., New Term Loan, 3 Mo. LIBOR + 3.50%,
1.00% Floor

| | | | | |
|-----------|--|-------|----------|------------|
| 3,672,236 | National Veterinary Associates (NVA Holdings, Inc.), Term Loan B, 2 Mo. LIBOR + 2.75%, 1.00% Floor | 4.33% | 01/29/25 | 3,669,482 |
| | | | | 23,901,127 |
| 4,167,971 | Health Care Services – 10.6% 21st Century Oncology, Inc., Tranche B Term Loan, 3 Mo. LIBOR + 6.13%, 1.00% Floor | 7.86% | 01/16/23 | 4,019,508 |
| 290,133 | Air Medical Group, 2018 New Term Loan, 3 Mo. LIBOR + 4.25%, 1.00% Floor | 6.01% | 03/14/25 | 293,107 |
| 1,817,084 | Air Methods Corp. (ASP AMC Intermediate Holdings, Inc.), Term Loan B, 3 Mo. LIBOR + 3.50%, 1.00% Floor | 5.19% | 04/30/24 | 1,823,444 |
| 4,595 | CHG Healthcare Services, Inc, Term Loan B, 2 Mo. LIBOR + 3.00%, 1.00% Floor | 4.65% | 06/07/23 | 4,639 |
| 1,828,903 | CHG Healthcare Services, Inc, Term Loan B, 3 Mo. LIBOR + 3.00%, 1.00% Floor | 4.77% | 06/07/23 | 1,846,424 |
| 9,205 | Curo Health Services Holdings, Inc., Term Loan B, 2 Mo. LIBOR + 4.00%, 1.00% Floor | 5.68% | 02/05/22 | 9,173 |
| 3,580,217 | Curo Health Services Holdings, Inc., Term Loan B, 3 Mo. LIBOR + 4.00%, 1.00% Floor | 5.81% | 02/05/22 | 3,567,901 |

See Notes to Portfolio of Investments

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First Trust Senior Floating Rate Income Fund II (FCT)
 Portfolio of Investments (Continued)
 February 28, 2018 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|--|---|----------|---------------------|-------------|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| Health Care Services (Continued) | | | | |
| \$2,622,792 | DuPage Medical Group (Midwest Physician), Term Loan B, 1 Mo. LIBOR + 2.75%, 0.75% Floor | 4.35% | 08/15/24 | \$2,617,888 |
| 5,730,766 | Envision Healthcare Corp. (Emergency Medical Services Corp.), Term Loan B, 1 Mo. LIBOR + 3.00%, 0.75% Floor | 4.65% | 12/01/23 | 5,743,316 |
| 658,350 | ExamWorks Group, Inc., Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 4.90% | 07/27/23 | 661,095 |
| 4,599,262 | Healogics, Inc. (CDRH Parent, Inc.), Initial Term Loan (First Lien), 3 Mo. LIBOR + 4.25%, 1.00% Floor | 5.75% | 07/01/21 | 4,047,351 |
| 4,550,816 | Surgery Centers Holdings, Inc., Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 4.90% | 06/30/24 | 4,549,679 |
| 5,417,994 | Team Health, Inc., Term Loan B, 1 Mo. LIBOR + 2.75%, 1.00% Floor | 4.40% | 02/06/24 | 5,266,724 |
| 5,298,080 | U.S. Renal Care, Inc., Term Loan B, 3 Mo. LIBOR + 4.25%, 1.00% Floor | 5.94% | 12/30/22 | 5,315,299 |
| | | | | 39,765,548 |
| 410,745 | Health Care Supplies – 0.1% ConvaTec, Inc., Term Loan B, 3 Mo. LIBOR + 2.25%, 0.75% Floor | 3.94% | 10/31/23 | 412,285 |
| 1,595,500 | Health Care Technology – 1.0% Change Healthcare Holdings, Inc., Term Loan B, 1 Mo. LIBOR + 2.75%, 1.00% Floor | 4.40% | 03/01/24 | 1,598,292 |
| 2,036,191 | Cotiviti Corp., Term Loan B, 3 Mo. LIBOR + 2.50%, 0.00% Floor | 4.20% | 09/28/23 | 2,045,109 |
| | | | | 3,643,401 |
| 1,355,601 | Hotels, Resorts & Cruise Lines – 0.5% Extended Stay America (ESH Hospitality, Inc.), Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.90% | 08/30/23 | 1,362,068 |
| 445,500 | Four Seasons Holdings, Inc., Term Loan B, 1 Mo. LIBOR + 2.50%, 0.75% Floor | 4.15% | 11/30/23 | 448,284 |
| | | | | 1,810,352 |
| | Household Appliances – 0.7% | | | |

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|-----------|---|-------|-------------|-----------|
| 2,345,308 | Traeger Grills, Closing Date Term Loan, 3 Mo. LIBOR + 5.00%, 1.00% Floor | 6.69% | 09/25/24 | 2,367,307 |
| 368,814 | Traeger Grills, Delayed Draw Term Loan (d) | 5.00% | (e)09/25/24 | 372,273 |
| | | | | 2,739,580 |
| 995,000 | Human Resource & Employment Services – 0.3% Tempo Acquisition, Term Loan B, 1 Mo. LIBOR + 3.00%, 0.00% Floor | 4.65% | 05/01/24 | 997,070 |
| 8,317,359 | Hypermarkets & Super Centers – 2.6% BJ's Wholesale Club, Inc., 1st Lien Term Loan, 1 Mo. LIBOR + 3.50%, 1.00% Floor | 5.08% | 01/31/24 | 8,295,651 |
| 1,451,165 | BJ's Wholesale Club, Inc., 2nd Lien Term Loan, 1 Mo. LIBOR + 7.50%, 1.00% Floor | 9.08% | 01/26/25 | 1,453,501 |
| | | | | 9,749,152 |
| 1,950,000 | Independent Power Producers & Energy Traders – 0.5% Calpine Corp., Term Loan B5, 3 Mo. LIBOR + 2.50%, 0.00% Floor | 4.20% | 01/15/24 | 1,953,861 |
| 115,988 | Industrial Conglomerates – 0.0% Accudyne Industries, Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 4.90% | 08/18/24 | 116,585 |

See Notes to Portfolio of Investments

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First Trust Senior Floating Rate Income Fund II (FCT)
 Portfolio of Investments (Continued)
 February 28, 2018 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|--|---|-------------|---------------------|-------------|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| | Industrial Machinery – 0.3% | | | |
| \$1,052,461 | Douglas Dynamics LLC, Term Loan B, 3 Mo. LIBOR + 3.00%, 1.00% Floor | 4.70% | 12/31/21 | \$1,055,755 |
| | Insurance Brokers – 4.3% | | | |
| 2,500,000 | Amwins Group, Term Loan B, 1 Mo. LIBOR + 2.75%, 1.00% Floor | 4.33%-4.40% | 01/31/24 | 2,512,500 |
| 16,037 | HUB International Ltd., Initial Term Loan (New), 1 Mo. LIBOR + 3.00%, 1.00% Floor | 4.70% | 10/02/20 | 16,097 |
| 6,187,460 | HUB International Ltd., Initial Term Loan (New), 3 Mo. LIBOR + 3.00%, 1.00% Floor | 4.84% | 10/02/20 | 6,210,663 |
| 2,105,616 | National Financial Partners Corp., Term Loan B, 1 Mo. LIBOR + 3.00%, 0.00% Floor | 4.65% | 01/06/24 | 2,110,880 |
| 5,414,482 | USI, Inc. (Compass Investors, Inc.), Term Loan B, 3 Mo. LIBOR + 3.00%, 0.00% Floor | 4.69% | 05/15/24 | 5,404,790 |
| | Integrated Telecommunication Services – 2.4% | | | 16,254,930 |
| 5,840,383 | Century Link (Qwest), Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 4.40% | 01/31/25 | 5,736,716 |
| 3,496,363 | Numericable U.S. LLC (Altice France S.A.), Term Loan B12, 3 Mo. LIBOR + 3.00%, 0.00% Floor | 4.72% | 01/06/26 | 3,356,508 |
| 107,284 | Zayo Group LLC, Term Loan B2, 1 Mo. LIBOR + 2.25%, 1.00% Floor | 3.87% | 01/19/24 | 107,735 |
| | Leisure Facilities – 2.4% | | | 9,200,959 |
| 5,669,962 | ClubCorp Club Operations, Inc., Term Loan B, 3 Mo. LIBOR + 3.25%, 0.00% Floor | 4.94% | 08/31/24 | 5,701,374 |
| 2,534,906 | Planet Fitness Holdings LLC, Term Loan B, 1 Mo. LIBOR + 3.00%, 0.75% Floor | 4.65% | 03/31/21 | 2,560,255 |
| 590,262 | Planet Fitness Holdings LLC, Term Loan B, 3 Mo. LIBOR + 3.00%, 0.75% Floor | 4.69% | 03/31/21 | 596,164 |

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| | | | | |
|---------------------------------------|---|-------|----------|------------|
| | | | | 8,857,793 |
| | Life Sciences Tools & Services – 5.6% | | | |
| 2,150,393 | Immucor, Inc., Term Loan B First Lien, 2 Mo. LIBOR + 5.00%, 1.00% Floor | 6.65% | 07/30/21 | 2,188,025 |
| <hr/> | | | | |
| 7,412,918 | Ortho-Clinical Diagnostics, Inc. (Crimson Merger Sub, Inc.), Initial Term Loan, 3 Mo. LIBOR + 3.75%, 1.00% Floor | 5.44% | 06/30/21 | 7,468,515 |
| <hr/> | | | | |
| 2,693,515 | Parexel, Term Loan B, 1 Mo. LIBOR + 2.75%, 0.75% Floor | 4.40% | 09/27/24 | 2,690,983 |
| <hr/> | | | | |
| 2,028,543 | Pharmaceutical Product Development, Inc., Term Loan B, 1 Mo. LIBOR + 2.75%, 1.00% Floor | 4.40% | 08/18/22 | 2,033,614 |
| <hr/> | | | | |
| 2,246,646 | Pharmaceutical Product Development, Inc., Term Loan B, 3 Mo. LIBOR + 2.75%, 1.00% Floor | 4.44% | 08/18/22 | 2,252,263 |
| <hr/> | | | | |
| 4,427,754 | Sterigenics International (STHI Intermediate Holding Corp.), Term Loan B, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 4.65% | 05/15/22 | 4,436,078 |
| <hr/> | | | | |
| | | | | 21,069,478 |
| | Managed Health Care – 5.0% | | | |
| 2,107,636 | Davis Vision/Superior Vision (Wink Holdco), Term Loan B, 3 Mo. LIBOR + 3.00%, 1.00% Floor | 4.49% | 12/02/24 | 2,097,098 |
| <hr/> | | | | |
| 16,773,682 | MultiPlan, Inc. (MPH Acquisition Holdings LLC), Term Loan B, 3 Mo. LIBOR + 3.00%, 1.00% Floor | 4.69% | 06/07/23 | 16,849,164 |
| <hr/> | | | | |
| | | | | 18,946,262 |
| See Notes to Portfolio of Investments | | | | |
| <hr/> | | | | |

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First Trust Senior Floating Rate Income Fund II (FCT)
 Portfolio of Investments (Continued)
 February 28, 2018 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|--|--|-------------|---------------------|-------------|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| | Metal & Glass Containers – 0.9% | | | |
| \$1,904,434 | Berlin Packaging LLC, Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 4.83%-4.90% | 10/01/21 | \$1,913,366 |
| 1,131,131 | Berlin Packaging LLC, Term Loan B, 3 Mo. LIBOR + 3.25%, 1.00% Floor | 4.95% | 10/01/21 | 1,136,436 |
| 198,600 | Crown Holdings, Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 3.74% | 01/19/25 | 200,255 |
| | | | | 3,250,057 |
| | Movies & Entertainment – 2.0% | | | |
| 382,800 | AMC Entertainment, Inc., 2016 Incremental Term Loan, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.84% | 12/15/23 | 383,638 |
| 276,958 | AMC Entertainment, Inc., Initial Term Loan, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.84% | 12/15/22 | 277,593 |
| 1,935,000 | Cineworld Group PLC (Crown), Term Loan B, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.15% | 02/05/25 | 1,932,098 |
| 990,000 | Creative Artists Agency LLC (CAA Holdings LLC), Term Loan B, 1 Mo. LIBOR + 3.00%, 0.00% Floor | 4.59% | 02/15/24 | 997,425 |
| 4,080,907 | Formula One (Delta 2 Lux S.A.R.L.), Term Loan B, 1 Mo. LIBOR + 2.50%, 1.00% Floor | 4.15% | 02/01/24 | 4,069,439 |
| | | | | 7,660,193 |
| | Oil & Gas Exploration & Production – 0.2% | | | |
| 944,563 | American Energy Marcellus Holdings LLC (Ascent Resources - Marcellus LLC), Initial Loan (First Lien), 3 Mo. LIBOR + 4.25%, 1.00% Floor (f) (g) | 5.71% | 08/04/20 | 545,013 |
| 1,000,000 | Fieldwood Energy LLC, Closing Date Loan (Second Lien), 3 Mo. LIBOR + 7.13%, 1.25% Floor (f) (g) | 8.82% | 09/30/20 | 190,000 |
| | | | | 735,013 |
| | Other Diversified Financial Services – 3.1% | | | |
| 3,958,617 | Duff & Phelps Corp. (Deerfield Dakota), Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 4.83% | 12/05/24 | 3,987,198 |
| 3,863,684 | | 3.87% | 04/26/24 | 3,870,136 |

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| | | | | |
|------------|---|-------|----------|------------|
| | First Data Corp., Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | | | |
| 748,790 | iPayment, Inc., Term Loan, 6 Mo. LIBOR + 5.00%, 1.00% Floor | 6.62% | 04/11/23 | 754,406 |
| 3,152,000 | Wex, Inc., Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.90% | 07/01/23 | 3,171,700 |
| | | | | 11,783,440 |
| | Packaged Foods & Meats – 2.6% | | | |
| 298,500 | Blue Buffalo Company, Ltd., Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 3.65% | 05/22/24 | 299,246 |
| 9,162,687 | New HB Acquisition LLC (Hostess), Term Loan B, 1 Mo. LIBOR + 2.25%, 0.75% Floor | 3.90% | 08/03/22 | 9,187,243 |
| 428,571 | Post Holdings, Inc., Series A Incremental Term Loan, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.90% | 05/30/24 | 429,017 |
| | | | | 9,915,506 |
| | Paper Packaging – 3.5% | | | |
| 13,230,599 | Reynolds Group Holdings, Inc., Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 4.40% | 02/05/23 | 13,288,549 |
| | Pharmaceuticals – 9.6% | | | |
| 1,682,692 | Akorn, Inc., Loan, 1 Mo. LIBOR + 4.25%, 1.00% Floor | 5.94% | 04/16/21 | 1,661,659 |
| 3,536,969 | Amneal Pharmaceuticals LLC, Term Loan B, 3 Mo. LIBOR + 3.50%, 1.00% Floor | 5.19% | 11/01/19 | 3,545,811 |

See Notes to Portfolio of Investments

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First Trust Senior Floating Rate Income Fund II (FCT)
 Portfolio of Investments (Continued)
 February 28, 2018 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|--|--|-------------|---------------------|-------------|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| Pharmaceuticals (Continued) | | | | |
| \$1,958,949 | Catalent Pharma Solutions, Inc., Term Loan B, 1 Mo. LIBOR + 2.75%, 1.00% Floor | 3.90% | 05/20/24 | \$1,965,688 |
| 5,216,714 | Concordia Healthcare Corp., Initial Dollar Term Loan, 1 Mo. LIBOR + 4.25%, 1.00% Floor (f) | 5.90% | 10/21/21 | 4,659,621 |
| 7,865,152 | Endo Pharmaceuticals Holdings, Inc., Term Loan B, 1 Mo. LIBOR + 4.25%, 0.75% Floor | 5.94% | 04/29/24 | 7,843,523 |
| 1,500,000 | Grifols Worldwide Operations Limited, Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.72% | 01/19/25 | 1,505,265 |
| 4,446,920 | Horizon Pharma, Inc., Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 4.88% | 03/29/24 | 4,471,022 |
| 10,215,822 | Valeant Pharmaceuticals International, Inc., Series F-1 Tranche B Term Loan, 1 Mo. LIBOR + 3.50%, 0.75% Floor | 5.08% | 04/01/22 | 10,333,304 |
| | | | | 35,985,893 |
| 329,488 | Real Estate Services – 0.1% DTZ Worldwide LTD., 2015-1 Additional Term Loan, 3 Mo. LIBOR + 3.25%, 1.00% Floor | 4.94%-5.23% | 11/04/21 | 328,803 |
| 4,983,675 | Research & Consulting Services – 4.4% Acosta, Inc., Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 4.90% | 09/26/21 | 4,385,634 |
| 17,334 | Advantage Sales & Marketing, Inc., Initial Term Loan (First Lien), 2 Mo. LIBOR + 3.25%, 2.00% Floor | 4.90% | 07/23/21 | 17,060 |
| 6,690,895 | Advantage Sales & Marketing, Inc., Initial Term Loan (First Lien), 3 Mo. LIBOR + 3.25%, 3.00% Floor | 5.02% | 07/23/21 | 6,585,313 |
| 804,000 | Advantage Sales & Marketing, Inc., Term Loan B2, 3 Mo. LIBOR + 3.25%, 1.00% Floor | 5.02% | 07/23/21 | 791,313 |
| 4,615,125 | Information Resources, Inc., Term Loan B, 3 Mo. LIBOR + 4.25%, 1.00% Floor | 6.19% | 01/18/24 | 4,642,539 |
| | | | | 16,421,859 |
| 394,200 | Restaurants – 4.4% | 4.83% | 01/18/25 | 397,862 |

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| | | | | |
|-----------|---|-------|----------|------------|
| | IRB Holding Corp. (Arby's), Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | | | |
| 8,341,454 | Portillo's Holdings LLC, Second Lien Term Loan, 3 Mo. LIBOR + 8.00%, 1.00% Floor | 9.69% | 08/15/22 | 8,383,161 |
| 7,854,554 | Portillo's Holdings LLC, Term B Loan (First Lien), 3 Mo. LIBOR + 4.50%, 1.00% Floor | 6.19% | 08/02/21 | 7,903,645 |
| | | | | 16,684,668 |
| 1,194,036 | Security & Alarm Services – 0.3% Garda World Security Corp., Term Loan B, Prime Rate + 2.50%, 1.00% Floor | 7.00% | 05/26/24 | 1,204,233 |
| 2,476,113 | Semiconductors – 1.1% Micron Technology, Inc., Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 3.65% | 04/26/22 | 2,489,385 |
| 1,669,540 | Western Digital Corp., Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 3.60% | 04/29/23 | 1,677,053 |
| | | | | 4,166,438 |
| 500,000 | Specialized Consumer Services – 1.5% Asurion LLC, Term Loan (Second Lien) 2017, 1 Mo. LIBOR + 6.00%, 0.00% Floor | 7.65% | 07/31/25 | 512,125 |
| 1,422,615 | Asurion LLC, Term Loan B4, 1 Mo. LIBOR + 2.75%, 1.00% Floor | 4.40% | 08/04/22 | 1,428,846 |
| 3,799,511 | Asurion LLC, Term Loan B6, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 4.40% | 11/03/23 | 3,818,509 |
| | | | | 5,759,480 |

See Notes to Portfolio of Investments

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First Trust Senior Floating Rate Income Fund II (FCT)
 Portfolio of Investments (Continued)
 February 28, 2018 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|--|---|-------------|---------------------|--------------|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| | Specialized Finance – 3.0% | | | |
| \$11,107,220 | AlixPartners, Term Loan B, 3 Mo. LIBOR + 2.75%, 0.00% Floor | 4.44% | 04/04/24 | \$11,167,421 |
| | Specialty Chemicals – 1.7% | | | |
| 5,175,630 | H.B. Fuller, Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 3.84% | 10/20/24 | 5,198,299 |
| | Platform Specialty Products Corp. (fka: Macdermid, Inc.), | | | |
| 1,082,905 | Term Loan B6, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 4.65% | 06/07/23 | 1,089,403 |
| | | | | 6,287,702 |
| | Specialty Stores – 0.8% | | | |
| 56,329 | Party City Holdings, Inc., Term Loan B, 1 Mo. LIBOR + 2.75%, 0.75% Floor | 4.45% | 08/19/22 | 56,435 |
| | Party City Holdings, Inc., Term Loan B, 3 Mo. LIBOR + 2.75%, 0.75% Floor | 4.33%-4.53% | 08/19/22 | 849,145 |
| | Toys "R" US-Delaware, Inc., Term B-2 Loan, Prime Rate + 2.75%, 1.50% Floor (f) | 7.25% | 05/25/18 | 1,152,727 |
| | Toys "R" US-Delaware, Inc., Term B4 Loan, Prime Rate + 7.75%, 1.00% Floor (f) | 12.25% | 04/25/20 | 825,851 |
| | | | | 2,884,158 |
| | Systems Software – 9.3% | | | |
| 745,332 | Applied Systems, Inc., 1st Lien Term Loan, 3 Mo. LIBOR + 3.25%, 1.00% Floor | 4.94% | 09/13/24 | 749,059 |
| | Applied Systems, Inc., 2nd Lien Term Loan, 3 Mo. LIBOR + 7.00%, 1.00% Floor | 8.69% | 09/13/25 | 527,134 |
| | Avast Software B.V. (Sybil Software LLC), Refinancing Dollar Term Loans, 3 Mo. LIBOR + 2.75%, 1.00% Floor | 4.44% | 09/30/23 | 1,661,231 |
| | BMC Software Finance, Inc., Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 4.90% | 09/10/22 | 14,583,153 |
| | Compuware Corp., Term Loan B3, 2 Mo. LIBOR + 3.50%, 1.00% Floor | 5.15% | 12/15/21 | 7,382,674 |

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| | | | | |
|------------------------|--|----------------------|------------------------|--------------------|
| 2,783,347 | Misys Financial Software Ltd. (Almonde, Inc.), Term Loan B, 3 Mo. LIBOR + 3.50%, 1.00% Floor | 5.48% | 06/13/24 | 2,781,315 |
| 673,429 | Riverbed Technology, Inc., Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 4.90% | 04/24/22 | 663,044 |
| 1,904,435 | SS&C European Holdings, S.A.R.L., Term Loan B3, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 3.90% | 03/15/25 | 1,913,957 |
| 679,374 | SS&C European Holdings, S.A.R.L., Term Loan B4, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 3.90% | 03/15/25 | 682,771 |
| 4,063,604 | Vertafore, Inc., Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 4.90% | 06/30/23 | 4,099,161 |
| | | | | 35,043,499 |
| 10,703,827 | Technology Hardware, Storage & Peripherals – 2.8% Dell, Inc. (Diamond 1 Finance Corp.), Term Loan B, 1 Mo. LIBOR + 2.00%, 0.75% Floor | 3.65% | 09/07/23 | 10,701,579 |
| | Total Senior Floating-Rate Loan Interests | | | 504,591,306 |
| | (Cost \$510,631,302) | | | |
| Principal Value | Description | Stated Coupon | Stated Maturity | Value |
| | CORPORATE BONDS AND NOTES (c) – 3.2% | | | |
| 1,022,000 | Cable & Satellite – 0.5% Altice US Finance I Corp. (h) | 5.50% | 05/15/26 | 1,014,335 |
| 1,000,000 | CCO Holdings LLC/CCO Holdings Capital Corp. | 5.75% | 01/15/24 | 1,020,000 |
| | | | | 2,034,335 |

See Notes to Portfolio of Investments

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First Trust Senior Floating Rate Income Fund II (FCT)
 Portfolio of Investments (Continued)
 February 28, 2018 (Unaudited)

| Principal Value | Description | Stated Coupon | Stated Maturity | Value |
|---|--|---------------|-----------------|-------------------|
| CORPORATE BONDS AND NOTES (c) (Continued) | | | | |
| | Health Care Facilities – 2.2% | | | |
| \$1,000,000 | Select Medical Corp. | 6.38% | 06/01/21 | \$1,023,650 |
| 800,000 | Tenet Healthcare Corp. | 6.00% | 10/01/20 | 834,992 |
| 3,837,000 | Tenet Healthcare Corp. (h) | 7.50% | 01/01/22 | 4,062,424 |
| 2,136,000 | Tenet Healthcare Corp. | 8.13% | 04/01/22 | 2,261,490 |
| | | | | 8,182,556 |
| | Life Sciences Tools & Services – 0.5% | | | |
| 1,916,000 | Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics S.A. (h) | 6.63% | 05/15/22 | 1,911,210 |
| | Total Corporate Bonds and Notes | | | 12,128,101 |
| | (Cost \$12,043,285) | | | |
| FOREIGN CORPORATE BONDS AND NOTES (c) – 1.6% | | | | |
| | Cable & Satellite – 0.1% | | | |
| 272,000 | Ziggo Secured Finance B.V. (h) | 5.50% | 01/15/27 | 261,460 |
| | Metal & Glass Containers – 0.1% | | | |
| 504,000 | Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (h) | 4.25% | 09/15/22 | 503,370 |
| | Pharmaceuticals – 1.4% | | | |
| 4,871,000 | Valeant Pharmaceuticals International, Inc. (h) | 5.38% | 03/15/20 | 4,877,089 |
| 500,000 | Valeant Pharmaceuticals International, Inc. (h) | 5.50% | 11/01/25 | 496,562 |
| | | | | 5,373,651 |
| | Total Foreign Corporate Bonds and Notes | | | 6,138,481 |
| | (Cost \$6,080,198) | | | |

| Shares | Description | Value |
|---------------------------------|---|------------------|
| COMMON STOCKS (c) – 0.6% | | |
| | Commodity Chemicals – 0.0% | |
| 20 | LyondellBasell Industries N.V., Class A | 2,164 |
| | Electric Utilities – 0.6% | |
| 106,607 | Vistra Energy Corp. (i) | 2,020,203 |
| | Total Common Stocks | 2,022,367 |

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(Cost \$1,647,078)

RIGHTS (c) – 0.0%

Electric Utilities – 0.0%

| | | |
|---------|-------------------------|--------|
| 106,607 | Vistra Energy Corp. (i) | 76,437 |
|---------|-------------------------|--------|

| | | |
|---------|---------------------------------------|---|
| 175,375 | Vistra Energy Corp. Claim (i) (j) (k) | 0 |
|---------|---------------------------------------|---|

76,437

Life Sciences Tools & Services – 0.0%

| | | |
|---|--|---|
| 1 | New Millennium Holdco, Inc., Corporate Claim Trust (i) (j) (k) (l) | 0 |
|---|--|---|

| | | |
|---|---|---|
| 1 | New Millennium Holdco, Inc., Lender Claim Trust (i) (j) (k) (l) | 0 |
|---|---|---|

0

Total Rights

76,437

(Cost \$178,763)

WARRANTS (c) – 0.0%

Broadcasting – 0.0%

| | | |
|-------|-------------------------------------|---|
| 1,449 | Cumulus Media, Inc. (f) (i) (j) (m) | 0 |
|-------|-------------------------------------|---|

(Cost \$0)

See Notes to Portfolio of Investments

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First Trust Senior Floating Rate Income Fund II (FCT)
 Portfolio of Investments (Continued)
 February 28, 2018 (Unaudited)

| Shares | Description | Value |
|---|--|---------------|
| MONEY MARKET FUNDS (c) – 2.0% | | |
| 7,423,255 | Morgan Stanley Institutional Liquidity Fund - Treasury Portfolio - Institutional Class - 1.29% (n) | \$7,423,255 |
| (Cost \$7,423,255) | | |
| Total Investments – 141.5% | | 532,379,947 |
| (Cost \$538,003,881) (o) | | |
| Outstanding Loans – (38.0)% | | (143,000,000) |
| Net Other Assets and Liabilities – (3.5)% | | (13,148,708) |
| Net Assets – 100.0% | | \$376,231,239 |

- 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 LIBOR, (ii) the prime rate (a) 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. When a range of rates is disclosed, the Fund holds more than one contract within the same tranche with identical LIBOR period, spread and floor, but different LIBOR reset dates.
- (b) 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.
- (c) All of these securities are available to serve as collateral for the outstanding loans.
- (d) Delayed Draw Loan (See Note 2C - Unfunded Loan Commitments in the Notes to Portfolio of Investments).
- (e) Represents commitment fee rate on unfunded loan commitment. The commitment fee rate steps up at predetermined time intervals.
- (f) This issuer has filed for protection in federal bankruptcy court.
- (g) This issuer is in default and interest is not being accrued by the Fund nor paid by the issuer. 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 (the “1933 Act”), and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Pursuant to procedures adopted by the Fund’s
- (h) Board of Trustees, this security has been determined to be liquid by First Trust Advisors L.P. (“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, 2018, securities noted as such amounted to \$13,126,450 or 3.5% of net assets.
- (i) Non-income producing security. This security is fair valued by the Advisor’s Pricing Committee in accordance with procedures adopted by the
- (j) Fund’s Board of Trustees, and in accordance with the provisions of the Investment Company Act of 1940, as amended. At February 28, 2018, securities noted as such are valued at \$0 or 0.0% of net assets.
- (k) This security’s value was determined using significant unobservable inputs (see Note 2A – Portfolio Valuation in the Notes to Portfolio of Investments).
- (l) Pursuant to procedures adopted by the Fund’s Board of Trustees, this security has been determined to be illiquid by the Advisor.

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This security is restricted and cannot be offered for public sale without first being registered under the 1933 Act.

(m) Prior to registration, restricted securities may only be resold in transactions exempt from registration (see Note 2D - Restricted Securities in the Notes to Portfolio of Investments).

(n) Rate shown reflects yield as of February 28, 2018.

Aggregate cost for financial reporting purposes approximates the aggregate cost for federal income tax purposes.

As of February 28, 2018, the aggregate gross unrealized appreciation for all investments in which there was an

(o) excess of value over tax cost was \$2,486,500 and the aggregate gross unrealized depreciation for all investments in which there was an excess of tax cost over value was \$8,110,434. The net unrealized depreciation was \$5,623,934.

LIBOR London Interbank Offered Rate

See Notes to Portfolio of Investments

First Trust Senior Floating Rate Income Fund II (FCT)
 Portfolio of Investments (Continued)
 February 28, 2018 (Unaudited)

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of February 28, 2018 is as follows (see Note 2A - Portfolio Valuation in the Notes to Portfolio of Investments):

| | Total Value at 2/28/2018 | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--------------------------------------|--------------------------------|-----------------------------|--|--|
| Senior Floating-Rate Loan Interests* | \$ 504,591,306 | \$ — | \$ 504,591,306 | \$ — |
| Corporate Bonds and Notes* | 12,128,101 | — | 12,128,101 | — |
| Foreign Corporate Bonds and Notes* | 6,138,481 | — | 6,138,481 | — |
| Common Stocks* | 2,022,367 | 2,022,367 | — | — |
| Rights: | | | | |
| Electric Utilities | 76,437 | — | 76,437 | —** |
| Life Sciences Tools & Services | —** | — | — | —** |
| Warrants* | —** | — | —** | — |
| Money Market Funds | 7,423,255 | 7,423,255 | — | — |
| Total Investments | \$ 532,379,947 | \$ 9,445,627 | \$ 522,934,325 | \$ —** |

* See Portfolio of Investments for industry breakout.

** Investment is valued at \$0.

All transfers in and out of the Levels during the period are assumed to occur on the last day of the period at their current value. There were no transfers between Levels at February 28, 2018.

Level 3 Rights that are fair valued by the Advisor's Pricing Committee are footnoted in the Portfolio of Investments. The Level 3 Rights values are based on unobservable and non-quantitative inputs. The Fund's Board of Trustees has adopted valuation procedures that are utilized by the Advisor's Pricing Committee to oversee the day-to-day valuation of the Fund's investments. The Advisor's Pricing Committee, through the Fund's fund accounting agent, monitors the daily pricing via tolerance checks and stale and unchanged price reviews. The Advisor's Pricing Committee also reviews monthly back testing of third-party pricing service prices by comparing sales prices of the Fund's investments to prior day third-party pricing service prices. Additionally, the Advisor's Pricing Committee reviews periodic information from the Fund's third-party pricing service that compares secondary market trade prices to their daily valuations.

See Notes to Portfolio of Investments

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First Trust Senior Floating Rate Income Fund II (FCT)

Portfolio of Investments (Continued)

February 28, 2018 (Unaudited)

The following table presents the activity of 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, 2017

| | |
|-------------------------------------|----------|
| Senior Floating-Rate Loan Interests | \$90,379 |
|-------------------------------------|----------|

| | |
|--------|-----|
| Rights | —** |
|--------|-----|

Net Realized Gain (Loss)

| | |
|-------------------------------------|----------|
| Senior Floating-Rate Loan Interests | (19,479) |
|-------------------------------------|----------|

| | |
|--------|---|
| Rights | — |
|--------|---|

Net Change in Unrealized Appreciation/Depreciation

| | |
|-------------------------------------|---------|
| Senior Floating-Rate Loan Interests | 104,498 |
|-------------------------------------|---------|

| | |
|--------|---|
| Rights | — |
|--------|---|

Purchases

| | |
|-------------------------------------|---|
| Senior Floating-Rate Loan Interests | — |
|-------------------------------------|---|

| | |
|--------|---|
| Rights | — |
|--------|---|

Sales

| | |
|-------------------------------------|-----------|
| Senior Floating-Rate Loan Interests | (175,398) |
|-------------------------------------|-----------|

| | |
|--------|---|
| Rights | — |
|--------|---|

Transfers In

| | |
|-------------------------------------|---|
| Senior Floating-Rate Loan Interests | — |
|-------------------------------------|---|

| | |
|--------|---|
| Rights | — |
|--------|---|

Transfers Out

| | |
|-------------------------------------|---|
| Senior Floating-Rate Loan Interests | — |
|-------------------------------------|---|

| | |
|--------|---|
| Rights | — |
|--------|---|

Ending Balance at February 28, 2018

| | |
|-------------------------------------|---|
| Senior Floating-Rate Loan Interests | — |
|-------------------------------------|---|

| | |
|--------|-----|
| Rights | —** |
|--------|-----|

| | |
|------------------------|-------|
| Total Level 3 holdings | \$—** |
|------------------------|-------|

** Investment is valued at \$0.

See Notes to Portfolio of Investments

Notes to Portfolio of Investments

First Trust Senior Floating Rate Income Fund II (FCT)

February 28, 2018 (Unaudited)

1. Organization

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

The Fund is considered an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services-Investment Companies.”

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 Fund’s NAV per Common Share is calculated by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses, dividends declared but unpaid and any borrowings of the Fund), by the total number of Common Shares outstanding.

The Fund’s investments are valued daily at market value or, in the absence of market value with respect to any portfolio securities, at fair value. Market value prices represent last sale or official closing prices from a national or foreign exchange (i.e., a regulated market) and are primarily obtained from third-party pricing services. Fair value prices represent any prices not considered market value prices and are either obtained from a third-party pricing service or are determined by the Pricing Committee of the Fund’s investment advisor, First Trust Advisors L.P. (“First Trust” or the “Advisor”), in accordance with valuation procedures adopted by the Fund’s Board of Trustees, and in accordance with provisions of the 1940 Act. Investments valued by the Advisor’s Pricing Committee, if any, are footnoted as such in the footnotes to the Portfolio of Investments. The Fund’s investments are valued as follows: The senior floating-rate loan interests (“Senior Loans⁽¹⁾”) in which the Fund invests are not listed on any securities exchange or board of trade. Senior Loans are typically bought and sold by institutional investors in individually negotiated private transactions that function in many respects like an over-the-counter secondary market, although typically no formal market-makers exist. This market, while having grown substantially since its inception, generally has fewer trades and less liquidity than the secondary market for other types of securities. Some Senior Loans have few or no trades, or trade infrequently, and information regarding a specific Senior Loan may not be widely available or may be incomplete. Accordingly, determinations of the fair market value of Senior Loans may be based on infrequent and dated information. Because there is less reliable, objective data available, elements of judgment may play a greater role in valuation of Senior Loans than for other types of securities. Typically, Senior Loans are fair valued using information provided by a third-party pricing service. The third-party pricing service primarily uses over-the-counter pricing from dealer runs and broker quotes from indicative sheets to value the Senior Loans. If the third-party pricing service cannot or does not provide a valuation for a particular Senior Loan or such valuation is deemed unreliable, the Advisor’s Pricing Committee may value such Senior Loan at a fair value according to procedures adopted by the Fund’s Board of Trustees, and in accordance with the provisions of the 1940 Act. Fair valuation of a Senior Loan 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;
- 7) the price and extent of public trading in similar securities (or equity securities) of the issuer/borrower, 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's/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;

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

Notes to Portfolio of Investments (Continued)

First Trust Senior Floating Rate Income Fund II (FCT)

February 28, 2018 (Unaudited)

- 12) the borrower's/issuer's competitive position within the industry;
- 13) the borrower's/issuer's ability to access additional liquidity through public and/or private markets; and
- 14) other relevant factors.

Common stocks and other equity securities listed on any national or foreign exchange (excluding The Nasdaq 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.

Shares of open-end funds are valued at fair value which is based on NAV per share.

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

Corporate bonds, corporate notes and other debt securities are fair valued on the basis of valuations provided by dealers who make markets in such securities or by a third-party pricing service approved by the Fund's Board of Trustees, which may use the following valuation inputs when available:

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

Fixed income and other debt securities having a remaining maturity of sixty days or less when purchased are fair valued at cost adjusted for amortization of premiums and accretion of discounts (amortized cost), provided the Advisor's Pricing Committee has determined that the use of amortized cost is an appropriate reflection of fair value given market and issuer-specific conditions existing at the time of the determination. Factors that may be considered in determining the appropriateness of the use of amortized cost include, but are not limited to, the following:

- 1) the credit conditions in the relevant market and changes thereto;
 - 2) the liquidity conditions in the relevant market and changes thereto;
 - 3) the interest rate conditions in the relevant market and changes thereto (such as significant changes in interest rates);
 - 4) issuer-specific conditions (such as significant credit deterioration); and
- any other market-based data the Advisor's Pricing Committee considers relevant. In this regard, the Advisor's Pricing Committee may use last-obtained market-based data to assist it when valuing portfolio securities using amortized cost.

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, the Advisor's Pricing Committee, at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended (the "1933 Act")) for which a third-party pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market or fair value price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of the Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the third-party pricing service, does not reflect the security's fair value. As a general principle, the current fair value of a security would appear to be the amount which the owner might reasonably expect to receive for the security upon its current sale. When fair value prices are used, generally they will differ from market quotations or official closing prices on the applicable exchanges. A variety of factors may be considered in determining the fair value of such securities, including, but not limited to, the following:

- 1) the type of security;

- 2)the size of the holding;
 - 3)the initial cost of the security;
 - 4)transactions in comparable securities;
 - 5)price quotes from dealers and/or third-party pricing services;
-

Notes to Portfolio of Investments (Continued)

First Trust Senior Floating Rate Income Fund II (FCT)

February 28, 2018 (Unaudited)

- 6) relationships among various securities;
- 7) information obtained by contacting the issuer, analysts, or the appropriate stock exchange;
- 8) an analysis of the issuer's financial statements; and
- 9) the existence of merger proposals or tender offers that might affect the value of the security.

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:

- 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.
- 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.
- 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 methodologies 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, 2018, is included with the Fund's Portfolio of Investments.

B. Securities Transactions

Securities 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 until payment is made. At February 28, 2018, the Fund had no when-issued, delayed-delivery or forward purchase commitments (other than unfunded commitments discussed below).

C. Unfunded Loan Commitments

The Fund may enter into certain credit agreements, 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, which are marked to market daily, of \$1,601,285 as of February 28, 2018. In connection with these commitments, the Fund earns a commitment fee typically set as a percentage of the commitment amount.

Notes to Portfolio of Investments (Continued)

First Trust Senior Floating Rate Income Fund II (FCT)

February 28, 2018 (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 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, 2018, the Fund held restricted securities as shown in the following table that the Advisor has deemed illiquid pursuant to procedures adopted by the Fund's Board of Trustees. 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. 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 note (Note 2A) and are not expressed as a discount to the carrying value of a comparable unrestricted security. There are no unrestricted securities with the same maturity date and yield for this issuer.

| Security | Acquisition Date | Principal Values/Shares | Value Per Share | Carrying Cost | Value | % of Net Assets |
|---------------------|------------------|-------------------------|-----------------|---------------|-------|-----------------|
| Cumulus Media, Inc. | 06/29/09 | 1,449 | \$0.00 | \$— | \$— | 0.00% |

Item 2. Controls and Procedures.

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 (a) 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/ James M. Dykas
James M. Dykas, President and Chief Executive Officer
(principal executive officer)

Date: April 27, 2018

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/ James M. Dykas
James M. Dykas, President and Chief Executive Officer
(principal executive officer)

Date: April 27, 2018

By (Signature and Title)* /s/ Donald P. Swade
Donald P. Swade, Treasurer, Chief Financial Officer
and Chief Accounting Officer
(principal financial officer)

Date: April 27, 2018

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