FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
Form N-Q
April 29, 2019

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, 2019

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

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

First Trust Senior Floating Rate Income Fund II (FCT)
Portfolio of Investments
February 28, 2019 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|---|---|---|---|---|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) – 137.9% | | | | |
| | Aerospace & Defense – 0.7% | | | |
| $1,844,142 | Transdigm, Inc., Term Loan F, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.99% | 06/09/23 | $1,820,888 |
| 887,244 | Transdigm, Inc., Tranche E Term Loan, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.99% | 05/30/25 | 873,935 |
| | | | | 2,694,823 |
| | Alternative Carriers – 0.7% | | | |
| 2,678,397 | Level 3 Financing, Inc., Tranche B 2024 Term Loan, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.73% | 02/22/24 | 2,665,969 |
| | Application Software – 9.1% | | | |
| 1,621,029 | CCC Information Services, Inc., Term Loan B, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 5.50% | 04/26/24 | 1,601,106 |
| 950,333 | Hyland Software, Inc., Term Loan B, 1 Mo. LIBOR + 3.50%, 0.75% Floor | 5.99% | 07/01/24 | 951,521 |
| 4,740,660 | Infor (US), Inc. (fka Lawson Software, Inc.), Term Loan B-6, 1 Mo. LIBOR + 2.75%, 1.00% Floor | 5.24% | 02/02/22 | 4,735,967 |
| 2,791,546 | Informatica Corporation, Term Loan B, 1 Mo. LIBOR + 3.25%, 0.00% Floor | 5.74% | 08/06/22 | 2,791,546 |
| 2,615,430 | Kronos, Inc., Term Loan B, 3 Mo. LIBOR + 3.00%, 0.00% Floor | 5.74% | 11/01/23 | 2,603,661 |
| 935,848 | Micro Focus International (MA Financeco, LLC), Miami Escrow TL B3, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.99% | 06/21/24 | 925,319 |
| 6,320,009 | Micro Focus International (MA Financeco, LLC), Seattle Spinco TLB, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.99% | 06/21/24 | 6,248,909 |
| 6,974,963 | | 5.74% | 11/30/24 | 6,796,264 |

| | | | | |
|---|---|---|---|---|
| | Mitchell International, Inc., 1st Lien Term Loan, 1 Mo. LIBOR + 3.25%, 0.00% Floor | | | |
| 1,846,330 | Qlik Technologies (Project Alpha Intermediate Holding, Inc.), Term Loan B, 6 Mo. LIBOR + 3.50%, 1.00% Floor | 6.37% | 04/26/24 | 1,794,023 |
| 5,319,632 | RP Crown Parent (JDA Software Group), Term Loan B, 1 Mo. LIBOR + 2.75%, 1.00% Floor | 5.24% | 10/12/23 | 5,263,138 |
| | | | | 33,711,454 |
| | Asset Management & Custody Banks – 0.7% | | | |
| 916,984 | Harbourvest Partners L.P., Term Loan B, 2 Mo. LIBOR + 2.25%, 0.00% Floor | 4.85% | 03/01/25 | 908,961 |
| 210,396 | Mondrian Investment Partners Limited, Term Loan B, 3 Mo. LIBOR + 3.00%, 1.00% Floor | 5.80% | 03/09/20 | 210,133 |
| 1,614,103 | Victory Capital Holdings, Term Loan B, 3 Mo. LIBOR + 2.75%, 0.00% Floor | 5.55% | 02/15/25 | 1,614,103 |
| | | | | 2,733,197 |
| | Auto Parts & Equipment – 3.6% | | | |
| 3,000,000 | American Axle & Manufacturing, Inc., Term Loan B, 1 Mo. LIBOR + 2.25%, 0.75% Floor | 4.74% | 03/15/24 | 2,936,250 |
| 6,967,276 | Gates Global, LLC, Initial B-2 Dollar Term Loans, 1 Mo. LIBOR + 2.75%, 1.00% Floor | 5.24% | 03/31/24 | 6,941,149 |
| 950,395 | Lumileds (Bright Bidco B.V.), Term Loan B, 1 Mo. LIBOR + 3.50%, 1.00% Floor | 5.99% | 06/30/24 | 771,854 |
| 1,983,334 | Lumileds (Bright Bidco B.V.), Term Loan B, 3 Mo. LIBOR + 3.50%, 1.00% Floor | 6.30% | 06/30/24 | 1,610,745 |
| 1,054,575 | Tower Automotive Holdings USA, LLC, Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 5.31% | 03/07/24 | 1,014,152 |
| | | | | 13,274,150 |

See Notes to Portfolio of Investments

First Trust Senior Floating Rate Income Fund II (FCT)
Portfolio of Investments (Continued)
February 28, 2019 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|---|---|---|---|---|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| | Broadcasting – 5.6% | | | |
| $3,664,073 | Cumulus Media Holdings, Inc., Exit Term Loan, 1 Mo. LIBOR + 4.50%, 1.00% Floor (d) | 7.00% | 05/15/22 | $3,584,672 |
| 5,489,627 | Gray Television, Inc., Term C Loan, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 5.01% | 01/02/26 | 5,471,785 |
| 476,709 | Nexstar Broadcasting, Inc., Mission Term Loan B-3, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.76% | 01/17/24 | 470,303 |
| 2,631,987 | Nexstar Broadcasting, Inc., Nexstar Term Loan B-3, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.74% | 01/17/24 | 2,596,613 |
| 8,495,601 | Tribune Media Company (fka Tribune Company), Extended Term Loan C, 1 Mo. LIBOR + 3.00%, 0.75% Floor | 5.49% | 01/27/24 | 8,484,982 |
| | | | | 20,608,355 |
| | Building Products – 2.9% | | | |
| 188,386 | Beacon Roofing Supply, Inc., Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.77% | 01/02/25 | 186,582 |
| 67,356 | JELD-WEN, Inc., Term Loan B, 3 Mo. LIBOR + 2.00%, 0.00% Floor | 4.80% | 12/07/24 | 66,205 |
| 10,475,412 | Quikrete Holdings, Inc., Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 5.24% | 11/15/23 | 10,327,604 |
| | | | | 10,580,391 |
| | Cable & Satellite – 1.9% | | | |
| 978,321 | Cablevision (fka CSC Holdings, Inc.), January 2018 Term Loans B-2, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.99% | 01/25/26 | 972,207 |
| 2,634,086 | Cablevision (fka CSC Holdings, Inc.), March 2017 Term Loan B-1, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.74% | 07/17/25 | 2,598,341 |
| 1,000,000 | Charter Communications Operating, LLC, Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 4.50% | 04/13/25 | 996,700 |
| 406,336 | Mediacom Broadband, Term Loan N, 1 Mo. LIBOR + 1.75%, 0.00% Floor | 4.17% | 02/15/24 | 401,765 |
| 2,129,500 | Virgin Media Investment Holdings Limited, Term Loan K, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.99% | 01/15/26 | 2,113,550 |

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|---|---|---|---|---|
| | | | | 7,082,563 |
| | Casinos & Gaming – 13.0% | | | |
| 9,070,358 | Caesars Resort Collection, LLC, Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 5.24% | 12/22/24 | 9,036,344 |
| 7,555,240 | CityCenter Holdings, LLC, Term Loan B, 1 Mo. LIBOR + 2.25%, 0.75% Floor | 4.74% | 04/18/24 | 7,497,065 |
| 3,859,804 | Golden Nugget, Inc., Term Loan B, 1 Mo. LIBOR + 2.75%, 0.75% Floor | 5.24% | 10/04/23 | 3,840,505 |
| 3,247,132 | Las Vegas Sands, LLC, Term Loan B, 1 Mo. LIBOR + 1.75%, 0.00% Floor | 4.24% | 03/27/25 | 3,222,778 |
| 1,463,062 | MGM Growth Properties Operating Partnership L.P., Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 4.49% | 03/23/25 | 1,454,181 |
| 575,887 | Penn National Gaming, Inc., Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.84% | 10/01/25 | 573,007 |
| 13,011,642 | Stars Group Holdings B.V. (Amaya), Term Loan B, 3 Mo. LIBOR + 3.50%, 0.00% Floor | 6.30% | 07/28/25 | 13,007,219 |
| 5,397,498 | Station Casinos, Inc. (Red Rocks), Term Loan B, 1 Mo. LIBOR + 2.50%, 0.75% Floor | 5.00% | 06/08/23 | 5,369,647 |
| 3,848,666 | VICI Properties (Caesars), Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 4.48% | 12/20/24 | 3,824,150 |
| | | | | 47,824,896 |

See Notes to Portfolio of Investments

First Trust Senior Floating Rate Income Fund II (FCT)
Portfolio of Investments (Continued)
February 28, 2019 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|---|---|---|---|---|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| | Coal & Consumable Fuels – 0.4% | | | |
| $1,028,601 | Arch Coal, Inc., Term Loan B, 1 Mo. LIBOR + 2.75%, 1.00% Floor | 5.24% | 03/07/24 | $1,022,605 |
| 307,533 | Peabody Energy, Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 5.24% | 03/31/25 | 305,995 |
| | | | | 1,328,600 |
| | Commercial Printing – 0.4% | | | |
| 1,351,816 | Multi-Color Corp., Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 4.49% | 10/31/24 | 1,347,166 |
| | Communications Equipment – 0.1% | | | |
| 483,058 | Commscope, Inc., Term Loan B, 1 Mo. LIBOR + 3.25%, 0.00% Floor | 5.74% | 02/15/26 | 484,266 |
| | Construction Materials – 0.4% | | | |
| 1,635,215 | Summit Materials, LLC, Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 4.49% | 11/10/24 | 1,622,951 |
| | Diversified Chemicals – 0.1% | | | |
| 364,737 | Ineos US Finance, LLC, 2024 Dollar Term Loan, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 4.49% | 03/31/24 | 359,722 |
| | Diversified Support Services – 0.4% | | | |
| 1,380,313 | Brightview Landscapes, LLC (FKA - Brickman), Term Loan B, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 5.00% | 08/15/25 | 1,376,006 |
| | Electric Utilities – 0.9% | | | |
| 367,500 | Dayton Power & Light, Term Loan B, 1 Mo. LIBOR + 2.00%, 0.75% Floor | 4.50% | 08/24/22 | 366,581 |
| 1,930,303 | Vistra Operations Company, LLC (TEX/TXU), 2016 Incremental Term Loan B2, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.74% | 12/14/23 | 1,927,080 |
| 995,000 | Vistra Operations Company, LLC (TEX/TXU), 2018 Incremental Term Loan B3, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 4.48%-4.49% | 12/31/25 | 990,204 |
| | | | | 3,283,865 |
| | Environmental & Facilities Services – 0.8% | | | |
| 2,939,998 | Packers Holdings, LLC, Term Loan B, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 5.49% | 12/04/24 | 2,889,783 |

| | | | | |
|---|---|---|---|---|
| | Food Retail – 1.9% | | | |
| 4,327,425 | Albertson's, LLC, Term Loan B5, 3 Mo. LIBOR + 3.00%, 0.75% Floor | 5.82% | 12/21/22 | 4,312,539 |
| 2,835,659 | Albertson's, LLC, Term Loan B6, 1 Mo. LIBOR + 3.00%, 0.75% Floor | 5.48% | 06/22/23 | 2,819,013 |
| | | | | 7,131,552 |
| | Health Care Equipment – 1.4% | | | |
| 4,997,000 | Acelity L.P., Inc. (Kinetic Concepts), Term Loan B, 3 Mo. LIBOR + 3.25%, 1.00% Floor | 6.05% | 01/31/24 | 4,982,009 |
| | Health Care Facilities – 2.2% | | | |
| 1,034,196 | Acadia Healthcare Company, Inc., Term Loan B3, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.99% | 02/11/22 | 1,029,998 |
| 1,183,628 | Acadia Healthcare Company, Inc., Term Loan B4, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.99% | 02/16/23 | 1,178,822 |
| 3,592,988 | Concentra, Inc. (fka MJ Acquisitions), Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 5.27% | 06/01/22 | 3,570,532 |

See Notes to Portfolio of Investments

First Trust Senior Floating Rate Income Fund II (FCT)
Portfolio of Investments (Continued)
February 28, 2019 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|---|---|---|---|---|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| | Health Care Facilities (Continued) | | | |
| $1,431,232 | Gentiva Health Services, Inc. (Kindred at Home), Term Loan B, 1 Mo. LIBOR + 3.75%, 0.00% Floor | 6.25% | 06/30/25 | $1,433,021 |
| 912,546 | Select Medical Corp., Term Loan B, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.99% | 03/06/25 | 904,561 |
| | | | | 8,116,934 |
| | Health Care Services – 12.4% | | | |
| 4,126,291 | 21st Century Oncology Holdings, Inc. (21st Century Oncology, Inc.), Tranche B Term Loan, 3 Mo. LIBOR + 6.13%, 1.00% Floor | 8.91% | 01/16/23 | 3,424,822 |
| 931,845 | Air Medical Group Holdings, Inc. (Global Medical Response), 2018 New Term Loan, 1 Mo. LIBOR + 4.25%, 1.00% Floor | 6.74% | 03/14/25 | 903,498 |
| 776,131 | Air Medical Group Holdings, Inc. (Global Medical Response), Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 5.74% | 04/28/22 | 751,070 |
| 2,839,084 | Air Methods Corp. (a/k/a ASP AMC Intermediate Holdings, Inc.), Term Loan B, 3 Mo. LIBOR + 3.50%, 1.00% Floor | 6.30% | 04/21/24 | 2,296,109 |
| 245,424 | athenahealth, Inc., Term Loan B, 3 Mo. LIBOR + 4.50%, 0.00% Floor | 7.20% | 02/15/26 | 243,890 |
| 4,551,725 | CDRH Parent, Inc. (Healogics, Inc.), Initial Term Loan (First Lien), 3 Mo. LIBOR + 4.25%, 1.00% Floor | 7.01% | 07/01/21 | 3,929,640 |
| 3,546,277 | CHG Healthcare Services, Inc., Term Loan, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 5.49% | 06/07/23 | 3,527,801 |
| 6,317,883 | CHG Healthcare Services, Inc., Term Loan, 3 Mo. LIBOR + 3.00%, 1.00% Floor | 5.74% | 06/07/23 | 6,284,967 |
| 3,638,642 | Dupage Medical Group (Midwest Physician), Term Loan B, 1 Mo. LIBOR + 2.75%, 0.75% Floor | 5.24% | 08/15/24 | 3,567,398 |
| 4,189,768 | Envision Healthcare Corporation, Term Loan B, 1 Mo. LIBOR + 3.75%, 0.00% Floor | 6.24% | 10/10/25 | 4,023,770 |
| 808,660 | Exam Works (Gold Merger Co, Inc.), Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 5.74% | 07/27/23 | 807,148 |
| 5,223,308 | | 5.75% | 08/31/24 | 5,090,531 |

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|---|---|---|---|---|
| | Surgery Centers Holdings, Inc., Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | | | |
| 5,363,405 | Team Health, Inc., Term Loan B, 1 Mo. LIBOR + 2.75%, 1.00% Floor | 5.24% | 02/06/24 | 4,836,021 |
| 5,244,018 | U.S. Renal Care, Inc., Term Loan B, 3 Mo. LIBOR + 4.25%, 1.00% Floor | 7.05% | 12/30/22 | 5,234,631 |
| 843,678 | Verscend Technologies, Inc., Term Loan B, 1 Mo. LIBOR + 4.50%, 0.00% Floor | 6.99% | 08/27/25 | 844,733 |
| | | | | 45,766,029 |
| | Health Care Supplies – 0.1% | | | |
| 406,596 | ConvaTec, Inc., Term Loan B, 3 Mo. LIBOR + 2.25%, 0.75% Floor | 5.05% | 10/31/23 | 404,258 |
| | Health Care Technology – 1.5% | | | |
| 5,404,223 | Change Healthcare Holdings, Term Loan B, 1 Mo. LIBOR + 2.75%, 1.00% Floor | 5.24% | 03/01/24 | 5,361,151 |
| | Hotels, Resorts & Cruise Lines – 0.1% | | | |
| 441,000 | Four Seasons, Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 4.49% | 11/30/23 | 438,610 |
| | Household Appliances – 0.9% | | | |
| 3,516,035 | Traeger Grills (TGP Holdings III, LLC), Term Loan B, 3 Mo. LIBOR + 4.25%, 1.00% Floor | 7.05% | 09/25/24 | 3,340,233 |
| | Human Resource & Employment Services – 1.1% | | | |
| 4,083,993 | Tempo Acquisition (Alight Solutions, LLC), Term Loan B, 1 Mo. LIBOR + 3.00%, 0.00% Floor | 5.49% | 05/01/24 | 4,078,071 |

See Notes to Portfolio of Investments

First Trust Senior Floating Rate Income Fund II (FCT)
Portfolio of Investments (Continued)
February 28, 2019 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|---|---|---|---|---|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| | Hypermarkets & Super Centers – 2.1% | | | |
| $7,666,868 | BJ's Wholesale Club, Inc., Term Loan B, 1 Mo. LIBOR + 3.00%, 0.00% Floor | 5.50% | 02/03/24 | $7,639,727 |
| | Independent Power Producers & Energy Traders – 0.8% | | | |
| 2,930,000 | Calpine Corporation, New Term Loan B5, 3 Mo. LIBOR + 2.50%, 0.00% Floor | 5.31% | 01/15/24 | 2,909,549 |
| | Industrial Conglomerates – 1.4% | | | |
| 75,039 | Accudyne Industries, LLC, Term Loan B, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 5.49% | 08/18/24 | 74,962 |
| 4,343,847 | Gardner Denver, Inc., Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 5.24% | 07/30/24 | 4,338,851 |
| 807,880 | Messer Industries USA, Inc., Initial Term B-1, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.99% | 09/30/25 | 801,821 |
| | | | | 5,215,634 |
| | Industrial Machinery – 0.3% | | | |
| 928,952 | Douglas Dynamics, LLC, Term Loan B, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 5.50% | 12/31/21 | 917,340 |
| | Insurance Brokers – 6.7% | | | |
| 3,072,884 | Alliant Holdings I, LLC, Initial Term Loan, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 5.23% | 05/09/25 | 3,034,872 |
| 11,457,259 | Amwins Group, Inc., Term Loan B (First Lien), 1 Mo. LIBOR + 2.75%, 1.00% Floor | 5.24%-5.27% | 01/25/24 | 11,389,776 |
| 6,177 | HUB International Limited, Term Loan B, 2 Mo. LIBOR + 2.75%, 0.00% Floor | 5.38% | 04/25/25 | 6,113 |
| 2,452,155 | HUB International Limited, Term Loan B, 3 Mo. LIBOR + 2.75%, 0.00% Floor | 5.51% | 04/25/25 | 2,426,800 |
| 2,117,850 | National Financial Partners Corp. (NFP), Term Loan B, 1 Mo. LIBOR + 3.00%, 0.00% Floor | 5.49% | 01/06/24 | 2,087,840 |
| 5,755,963 | USI, Inc. (fka Compass Investors, Inc.), Term Loan B, 3 Mo. LIBOR + 3.00%, 0.00% Floor | 5.80% | 05/15/24 | 5,698,404 |

| | | | | |
|---|---|---|---|---|
| | | | | 24,643,805 |
| | Integrated Telecommunication Services – 1.4% | | | |
| 5,300,007 | Century Link (Qwest), Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 5.24% | 01/31/25 | 5,214,889 |
| | Investment Banking & Brokerage – 0.9% | | | |
| 3,389,795 | Citadel Securities L.P., Term Loan B, 1 Mo. LIBOR + 3.50%, 0.00% Floor | 5.99% | 02/28/26 | 3,398,269 |
| | Leisure Facilities – 1.5% | | | |
| 5,669,962 | ClubCorp Club Operations, Inc., Term Loan B, 3 Mo. LIBOR + 2.75%, 0.00% Floor | 5.55% | 09/18/24 | 5,492,776 |
| | Life Sciences Tools & Services – 6.3% | | | |
| 2,128,781 | Immucor, Inc., Term Loan B-3, 3 Mo. LIBOR + 5.00%, 1.00% Floor | 7.80% | 06/15/21 | 2,126,120 |
| 6,493,095 | Ortho-Clinical Diagnostics Holdings Luxembourg, Term Loan B, 1 Mo. LIBOR + 3.25%, 0.00% Floor | 5.75% | 05/31/25 | 6,422,190 |
| 4,887,628 | Parexel International Corp., Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 5.24% | 09/27/24 | 4,740,999 |
| 3,597,028 | Pharmaceutical Product Development, Inc. (PPDI), Term Loan B, 1 Mo. LIBOR + 2.50%, 1.00% Floor | 4.99% | 08/18/22 | 3,575,914 |
| 1,856,670 | Quintiles IMS, Inc. (IQVIA), Term Loan B3, 1 Mo. LIBOR + 1.75%, 0.00% Floor | 4.24% | 06/15/25 | 1,843,209 |

See Notes to Portfolio of Investments

First Trust Senior Floating Rate Income Fund II (FCT)
Portfolio of Investments (Continued)
February 28, 2019 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|---|---|---|---|---|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| | Life Sciences Tools & Services (Continued) | | | |
| $4,573,237 | Sotera Health Holdings, LLC (Sterigenics), Term Loan B, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 5.49% | 05/15/22 | $4,478,343 |
| | | | | 23,186,775 |
| | Managed Health Care – 5.4% | | | |
| 15,428,493 | Multiplan, Inc. (MPH), Term Loan B, 3 Mo. LIBOR + 2.75%, 1.00% Floor | 5.55% | 06/07/23 | 15,258,780 |
| 4,718,753 | Versant Health (Wink Holdco, Inc.), Initial Term Loan, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 5.49% | 12/02/24 | 4,643,253 |
| | | | | 19,902,033 |
| | Metal & Glass Containers – 0.5% | | | |
| 1,701,866 | Berlin Packaging, LLC, Term Loan B, 1 Mo. LIBOR + 3.00%, 0.00% Floor | 5.50%-5.51% | 11/07/25 | 1,669,956 |
| 188,662 | Berlin Packaging, LLC, Term Loan B, 3 Mo. LIBOR + 3.00%, 0.00% Floor | 5.81% | 11/07/25 | 185,125 |
| | | | | 1,855,081 |
| | Movies & Entertainment – 0.9% | | | |
| 378,934 | AMC Entertainment, Inc., 2016 Incremental Term Loan, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.74% | 12/15/23 | 376,209 |
| 274,125 | AMC Entertainment, Inc., Initial Term Loan, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.74% | 12/15/22 | 272,275 |
| 1,833,194 | Cineworld Group PLC (Crown), Term Loan B, 1 Mo. LIBOR + 2.50%, 0.00% Floor | 4.99% | 02/05/25 | 1,819,830 |
| 980,100 | Creative Artists Agency, Term Loan B, 1 Mo. LIBOR + 3.00%, 0.00% Floor | 5.48% | 02/15/24 | 972,141 |
| | | | | 3,440,455 |
| | Oil & Gas Exploration & Production – 0.0% | | | |
| 166,667 | Ascent Resources - Marcellus, LLC, EXIT Term Loan B, 1 Mo. LIBOR + 6.50%, 1.00% Floor | 9.02% | 03/30/23 | 166,388 |
| | Oil & Gas Storage & Transportation – 0.4% | | | |
| 1,292,065 | Lotus Midstream (Centurion Pipeline Company, LLC), Term Loan B, 3 Mo. LIBOR + 3.25%, 0.00% Floor | 6.05% | 09/30/25 | 1,290,449 |

| | | | | |
|---|---|---|---|---|
| | Other Diversified Financial Services – 8.5% | | | |
| 12,329,998 | AlixPartners, LLP, Term Loan B, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 5.24% | 04/04/24 | 12,301,392 |
| 8,583,385 | Duff & Phelps Corporation (Deerfield Dakota), Initial Term Loan, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 5.74% | 02/13/25 | 8,417,125 |
| 4,743,656 | Financial & Risk US Holdings, Inc. (Refinitiv), Initial Dollar Term Loan, 1 Mo. LIBOR + 3.75%, 0.00% Floor | 6.24% | 10/01/25 | 4,668,279 |
| 2,033,805 | First Data Corporation, 2024A New Dollar Term Loan, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 4.49% | 04/26/24 | 2,030,693 |
| 969,922 | RPI Finance Trust, Term Loan B-6, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 4.49% | 03/27/23 | 967,905 |
| 3,120,000 | Wex, Inc., Term Loan B, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.74% | 07/01/23 | 3,102,466 |
| | | | | 31,487,860 |
| | Packaged Foods & Meats – 2.3% | | | |
| 2,680,776 | Hostess Brands, LLC (HB Holdings), Term Loan B, 1 Mo. LIBOR + 2.25%, 0.75% Floor | 4.74% | 08/03/22 | 2,639,224 |
| 3,912,759 | Hostess Brands, LLC (HB Holdings), Term Loan B, 3 Mo. LIBOR + 2.25%, 0.75% Floor | 4.99% | 08/03/22 | 3,852,112 |

See Notes to Portfolio of Investments

First Trust Senior Floating Rate Income Fund II (FCT)
Portfolio of Investments (Continued)
February 28, 2019 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|---|---|---|---|---|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| | Packaged Foods & Meats (Continued) | | | |
| $2,055,555 | Post Holdings, Inc., Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 4.49% | 05/24/24 | $2,046,983 |
| | | | | 8,538,319 |
| | Paper Packaging – 3.5% | | | |
| 13,096,957 | Reynolds Group Holdings, Inc., U.S. Term Loan, 1 Mo. LIBOR + 2.75%, 0.00% Floor | 5.24% | 02/05/23 | 13,031,472 |
| | Personal Products – 0.1% | | | |
| 277,262 | Rodan & Fields, LLC, Term Loan B, 1 Mo. LIBOR + 4.00%, 0.00% Floor | 6.49% | 06/15/25 | 252,655 |
| | Pharmaceuticals – 10.0% | | | |
| 1,682,692 | Akorn, Inc., Loan, 1 Mo. LIBOR + 5.50%, 1.00% Floor | 8.00% | 04/16/21 | 1,339,844 |
| 18,644,972 | Bausch Health Companies, Inc. (Valeant), Term Loan B, 1 Mo. LIBOR + 3.00%, 0.00% Floor | 5.51% | 06/01/25 | 18,654,295 |
| 7,234,378 | Endo, LLC, Term Loan B, 1 Mo. LIBOR + 4.25%, 0.75% Floor | 6.75% | 04/29/24 | 7,238,936 |
| 1,603,387 | GoodRX, Inc., Term Loan B, 1 Mo. LIBOR + 3.00%, 0.00% Floor | 5.49% | 10/15/25 | 1,591,858 |
| 1,484,886 | Grifols Worldwide Operations Limited, Tranche B Term Loan, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.67% | 01/31/25 | 1,478,650 |
| 5,094,142 | Horizon Pharma, Inc., Term Loan B, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 5.50% | 03/29/24 | 5,089,353 |
| 948,554 | Mallinckrodt International Finance S.A., 2017 Term Loan B, 3 Mo. LIBOR + 2.75%, 0.75% Floor | 5.55% | 09/24/24 | 907,652 |
| 680,421 | Mallinckrodt International Finance S.A., 2018 Incremental Term Loan, 3 Mo. LIBOR + 3.00%, 0.75% Floor | 5.69% | 02/24/25 | 655,245 |
| | | | | 36,955,833 |
| | Real Estate Services – 0.2% | | | |
| 591,133 | Cushman & Wakefield (DTZ U.S. Borrower, LLC), Term Loan, 1 Mo. LIBOR + 3.25%, 0.00% Floor | 5.74% | 08/21/25 | 586,144 |
| | Research & Consulting Services – 0.2% | | | |
| 557,001 | TransUnion, LLC, Term Loan B4, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 4.49% | 06/30/25 | 553,520 |

| | | | | |
|---|---|---|---|---|
| | Restaurants – 5.8% | | | |
| 5,654,604 | 1011778 B.C. Unlimited Liability Company (Restaurant Brands) (aka Burger King/Tim Horton's), Term Loan B-3, 1 Mo. LIBOR + 2.25%, 1.00% Floor | 4.74% | 02/15/24 | 5,606,596 |
| 628,821 | IRB Holding Corp. (Arby's/Inspire Brands), Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 5.74% | 01/18/25 | 623,520 |
| 8,341,454 | Portillo's Holdings, LLC, Second Lien Term Loan, 3 Mo. LIBOR + 8.00%, 1.00% Floor | 10.80% | 08/15/22 | 8,216,332 |
| 6,933,734 | Portillo's Holdings, LLC, Term B Loan (First Lien), 3 Mo. LIBOR + 4.50%, 1.00% Floor | 7.30% | 08/02/21 | 6,890,398 |
| | | | | 21,336,846 |
| | Security & Alarm Services – 0.3% | | | |
| 1,182,005 | Garda World Security Corporation, Term Loan B, 3 Mo. LIBOR + 3.50%, 1.00% Floor | 6.24% | 05/26/24 | 1,172,549 |
| | Semiconductors – 0.2% | | | |
| 664,519 | Western Digital Corporation, Term Loan B, 1 Mo. LIBOR + 1.75%, 0.00% Floor | 4.23% | 04/29/23 | 651,726 |

See Notes to Portfolio of Investments

First Trust Senior Floating Rate Income Fund II (FCT)
Portfolio of Investments (Continued)
February 28, 2019 (Unaudited)

| Principal Value | Description | Rate (a) | Stated Maturity (b) | Value |
|---|---|---|---|---|
| SENIOR FLOATING-RATE LOAN INTERESTS (c) (Continued) | | | | |
| | Specialized Consumer Services – 2.9% | | | |
| $724,000 | Asurion, LLC (fka Asurion Corporation), Second Lien Replacement B-2 Term Loan, 1 Mo. LIBOR + 6.50%, 0.00% Floor | 8.99% | 07/31/25 | $734,708 |
| 1,249,120 | Asurion, LLC (fka Asurion Corporation), Term Loan B4, 1 Mo. LIBOR + 3.00%, 0.00% Floor | 5.49% | 08/04/22 | 1,248,234 |
| 3,651,027 | Asurion, LLC (fka Asurion Corporation), Term Loan B6, 1 Mo. LIBOR + 3.00%, 0.00% Floor | 5.49% | 11/03/23 | 3,647,777 |
| 4,987,469 | Asurion, LLC (fka Asurion Corporation), Term Loan B7, 1 Mo. LIBOR + 3.00%, 0.00% Floor | 5.49% | 11/03/24 | 4,984,376 |
| | | | | 10,615,095 |
| | Specialty Chemicals – 1.4% | | | |
| 567,667 | Akzonobel Specialty Chemicals (Starfruit), Term Loan B, 1 Mo. LIBOR + 3.25%, 0.00% Floor | 5.76% | 10/01/25 | 563,767 |
| 4,601,869 | H.B. Fuller Company, Term Loan B, 1 Mo. LIBOR + 2.00%, 0.00% Floor | 4.48% | 10/20/24 | 4,551,111 |
| | | | | 5,114,878 |
| | Systems Software – 7.2% | | | |
| 5,011,778 | Applied Systems, Inc., 1st Lien Term Loan, 1 Mo. LIBOR + 3.00%, 1.00% Floor | 5.49% | 09/13/24 | 4,966,372 |
| 1,511,160 | Applied Systems, Inc., 2nd Lien Term Loan, 1 Mo. LIBOR + 7.00%, 1.00% Floor | 9.49% | 09/13/25 | 1,522,494 |
| 1,176,807 | Avast Software B.V. (Sybil), Term Loan B, 3 Mo. LIBOR + 2.50%, 1.00% Floor | 5.30% | 09/30/23 | 1,174,842 |
| 3,126,727 | Dynatrace, LLC, Term Loan B, 1 Mo. LIBOR + 3.25%, 0.00% Floor | 5.74% | 08/22/25 | 3,109,780 |
| 3,617,623 | Misys Financial Software Ltd. (Almonde, Inc.) (Finastra), Term Loan B, 3 Mo. LIBOR + 3.50%, 1.00% Floor | 6.30% | 06/13/24 | 3,578,155 |
| 3,283,520 | Riverbed Technology, Inc., Term Loan B, 1 Mo. LIBOR + 3.25%, 1.00% Floor | 5.75% | 04/24/22 | 2,982,257 |
| 2,793,132 | SS&C European Holdings, S.a.r.l, Term Loan B-3, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.74% | 04/16/25 | 2,780,032 |

| | | | | |
|---|---|---|---|---|
| 1,069,925 | SS&C European Holdings, S.a.r.l, Term Loan B-4, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.74% | 04/16/25 | 1,064,907 |
| 1,757,601 | SS&C European Holdings, S.a.r.l, Term Loan B-5, 1 Mo. LIBOR + 2.25%, 0.00% Floor | 4.74% | 04/16/25 | 1,749,357 |
| 1,329,082 | SUSE (Marcel Lux IV SARL), Facility B1 USD, 1 Mo. LIBOR + 3.25%, 0.00% Floor | 5.74% | 09/30/25 | 1,312,468 |
| 2,403,762 | Vertafore, Inc., Term Loan B, 3 Mo. LIBOR + 3.25%, 0.00% Floor | 6.05% | 06/15/25 | 2,373,715 |
| | | | | 26,614,379 |
| | Technology Hardware, Storage & Peripherals – 3.4% | | | |
| 12,526,972 | Dell International, LLC, Term Loan B, 1 Mo. LIBOR + 2.00%, 0.75% Floor | 4.50% | 09/07/23 | 12,478,242 |
| | Total Senior Floating-Rate Loan Interests (Cost $514,818,921) | | | 508,149,692 |
| Principal Value | Description | Stated Coupon | Stated Maturity | Value |
| CORPORATE BONDS AND NOTES (c) – 2.0% | | | | |
| | Auto Parts & Equipment – 0.3% | | | |
| 1,093,000 | American Axle & Manufacturing, Inc. | 6.63% | 10/15/22 | 1,121,691 |
| | Cable & Satellite – 0.5% | | | |
| 1,000,000 | CCO Holdings, LLC / CCO Holdings Capital Corp. | 5.75% | 01/15/24 | 1,026,875 |

See Notes to Portfolio of Investments

First Trust Senior Floating Rate Income Fund II (FCT)
Portfolio of Investments (Continued)
February 28, 2019 (Unaudited)

| Principal Value | Description | Stated Coupon | Stated Maturity | Value |
|---|---|---|---|---|
| CORPORATE BONDS AND NOTES (c) (Continued) | | | | |
| | Cable & Satellite (Continued) | | | |
| $557,000 | CSC Holdings, LLC (e) | 5.50% | 05/15/26 | $564,659 |
| | | | | 1,591,534 |
| | Health Care Facilities – 1.1% | | | |
| 1,000,000 | Select Medical Corp. | 6.38% | 06/01/21 | 1,007,500 |
| 800,000 | Tenet Healthcare Corp. | 6.00% | 10/01/20 | 830,000 |
| 2,136,000 | Tenet Healthcare Corp. | 8.13% | 04/01/22 | 2,288,190 |
| | | | | 4,125,690 |
| | Health Care Services – 0.1% | | | |
| 438,000 | DaVita, Inc. | 5.13% | 07/15/24 | 434,715 |
| | Total Corporate Bonds and Notes | | | 7,273,630 |
| | (Cost $7,107,870) | | | |
| FOREIGN CORPORATE BONDS AND NOTES (c) – 0.3% | | | | |
| | Pharmaceuticals – 0.3% | | | |
| 1,245,000 | Bausch Health Companies, Inc. (Valeant) (e) | 5.63% | 12/01/21 | 1,247,646 |
| | (Cost $1,229,192) | | | |

| Shares | Description | Value |
|---|---|---|
| COMMON STOCKS (c) – 1.0% | | |
| | Broadcasting – 0.1% | |
| 25,815 | Cumulus Media New Holdings (d) (f) | 448,923 |
| | Electric Utilities – 0.8% | |
| 106,607 | Vistra Energy Corp. (f) | 2,776,046 |
| | Oil & Gas Exploration & Production – 0.1% | |
| 119,734 | American Energy Marcellus, Class A (f) (g) | 343,218 |
| 3,699 | Fieldwood Energy Equity (f) (g) | 125,150 |
| | | 468,368 |
| | Total Common Stocks | 3,693,337 |
| | (Cost $3,357,339) | |
| RIGHTS (c) – 0.0% | | |
| | Electric Utilities – 0.0% | |

| | | |
|---|---|---|
| 106,607 | Vistra Energy Corp. (f) | 79,849 |
| 175,375 | Vistra Energy Corp. Claim (f) (h) (i) | 0 |
| | | 79,849 |
| | Life Sciences Tools & Services – 0.0% | |
| 1 | New Millennium Holdco, Inc., Corporate Claim Trust (f) (h) (i) (j) | 0 |
| 1 | New Millennium Holdco, Inc., Lender Claim Trust (f) (h) (i) (j) | 0 |
| | | 0 |
| | Total Rights | 79,849 |
| | (Cost $174,661) | |
| WARRANTS (c) – 0.0% | | |
| | Oil & Gas Exploration & Production – 0.0% | |
| 31,000 | American Energy Marcellus First Lien Warrants (f) | 930 |
| | (Cost $3,100) | |

See Notes to Portfolio of Investments

First Trust Senior Floating Rate Income Fund II (FCT)
Portfolio of Investments (Continued)
February 28, 2019 (Unaudited)

| Shares | Description | Value |
|---|---|---|
| MONEY MARKET FUNDS (c) – 1.7% | | |
| 6,087,461 | Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class - 2.29% (k) | $6,087,461 |
| | (Cost $6,087,461) | |
| | Total Investments – 142.9% | 526,532,545 |
| | (Cost $532,778,544) (l) | |
| | Outstanding Loans – (36.6)% | (135,000,000) |
| | Net Other Assets and Liabilities – (6.3)% | (22,958,380) |
| | Net Assets – 100.0% | $368,574,165 |

(a) 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 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) On June 4, 2018, Cumulus Media Holdings, Inc. completed a Bankruptcy Plan of Reorganization. In connection with the Plan of Reorganization, the Fund received a portion of a new exit term loan and a share of the newly issued common equity shares in the re-organized company.

(e) This security, sold within the terms of a private placement memorandum, is exempt from registration upon resale under Rule 144A under the Securities Act of 1933, as amended (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 Board of Trustees, this security has been determined to be liquid by First Trust Advisors L.P. (the "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, 2019, securities noted as such amounted to $1,812,305 or 0.5% of net assets.

(f) Non-income producing security.

(g) Security received in a transaction exempt from registration under the 1933 Act. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be liquid by the Advisor. Although market instability can result in periods of increased overall market illiquidity, liquidity for the security is determined based on security-specific factors and assumptions, which require subjective judgment. At February 28, 2019, securities noted as such amounted to $468,368 or 0.1% of net assets.

(h) This security is fair valued by the Advisor's Pricing Committee in accordance with procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the Investment Company Act of 1940, as amended. At February 28, 2019, securities noted as such are valued at $0 or 0.0% of net assets.

(i) This security's value was determined using significant unobservable inputs (see Note 2A – Portfolio Valuation in the Notes to Portfolio of Investments).

(j) Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be illiquid by the Advisor.

(k) Rate shown reflects yield as of February 28, 2019.

(l) Aggregate cost for financial reporting purposes approximates the aggregate cost for federal income tax purposes. As of February 28, 2019, the aggregate gross unrealized appreciation for all investments in which there was an excess of value over tax cost was $1,865,706 and the aggregate gross unrealized depreciation for all investments in which there was an excess of tax cost over value was $8,111,705. The net unrealized depreciation was $6,245,999.

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, 2019 (Unaudited)

Valuation Inputs
A summary of the inputs used to value the Fund's investments as of February 28, 2019 is as follows (see Note 2A - Portfolio Valuation in the Notes to Portfolio of Investments):

| | Total Value at 2/28/2019 | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|---|---|---|---|---|
| Senior Floating-Rate Loan Interests* | $ 508,149,692 | $ — | $ 508,149,692 | $ — |
| Corporate Bonds and Notes* | 7,273,630 | — | 7,273,630 | — |
| Foreign Corporate Bonds and Notes* | 1,247,646 | — | 1,247,646 | — |
| Common Stocks: | | | | |
| Electric Utilities | 2,776,046 | 2,776,046 | — | — |
| Other industry categories* | 917,291 | — | 917,291 | — |
| Rights: | | | | |
| Electric Utilities | 79,849 | — | 79,849 | —** |
| Life Sciences Tools & Services | —** | — | — | —** |
| Warrants* | 930 | — | 930 | — |
| Money Market Funds | 6,087,461 | 6,087,461 | — | — |
| Total Investments | $ 526,532,545 | $ 8,863,507 | $ 517,669,038 | $ —** |

* See Portfolio of Investments for industry breakout.
** Investment is valued at $0.
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.
See Notes to Portfolio of Investments

Notes to Portfolio of Investments
First Trust Senior Floating Rate Income Fund II (FCT)
February 28, 2019 (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:

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 the security;
4) the financial statements of the borrower/issuer;
5) the credit quality and cash flow of the borrower/issuer, based on the Advisor's or external analysis;

6) the information as to any transactions in or offers for the security;

7) the price and extent of public trading in similar securities (or equity securities) of the borrower/issuer, or comparable companies;

8) the coupon payments;

9) the quality, value and salability of collateral, if any, securing the security;

10) the business prospects of the borrower/issuer, including any ability to obtain money or resources from a parent or affiliate and an assessment of the borrower's/issuer's management;

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

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Notes to Portfolio of Investments (Continued)
First Trust Senior Floating Rate Income Fund II (FCT)
February 28, 2019 (Unaudited)

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) 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
5) 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) 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;

Notes to Portfolio of Investments (Continued)
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5) price quotes from dealers and/or third-party pricing services;
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, 2019, 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, 2019, the Fund had no when-issued, delayed-delivery or forward purchase commitments.

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 no unfunded loan commitments as of February 28, 2019.

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

Date: April 29, 2019

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 29, 2019

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

Date: April 29, 2019

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