

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
Form N-CSRS  
February 03, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES

Investment Company Act file number 811-21539  
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First Trust Senior Floating Rate Income Fund II  
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(Exact name of registrant as specified in charter)

120 East Liberty Drive  
Wheaton, IL 60187  
-----

(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.

First Trust Portfolios L.P.  
120 East Liberty Drive  
Wheaton, IL 60187  
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(Name and address of agent for service)

registrant's telephone number, including area code: 630-765-8000  
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Date of fiscal year end: May 31  
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Date of reporting period: November 30, 2014  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

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

The Report to Shareholders is attached herewith.

SEMI-ANNUAL  
REPORT  
FOR THE SIX MONTHS ENDED  
NOVEMBER 30, 2014

FIRST TRUST  
SENIOR FLOATING RATE  
INCOME FUND II  
(FCT)

FIRST TRUST

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SEMI-ANNUAL REPORT  
NOVEMBER 30, 2014

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of First Trust Advisors L.P. ("First Trust" or the "Advisor") and its representatives, taking into account the information currently available to them. Forward-looking statements include all statements that do not relate solely to current or historical fact. For example, forward-looking statements include the use of words such as "anticipate," "estimate," "intend," "expect," "believe," "plan," "may," "should," "would" or other words that convey uncertainty of future events or outcomes.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of First Trust Senior Floating Rate Income Fund II (the "Fund") to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. When evaluating the information included in this report, you are cautioned not to place undue reliance on these forward-looking statements, which reflect the judgment of the Advisor and its representatives only as of the date hereof. We undertake no obligation to publicly revise or update these forward-looking statements to reflect events and

circumstances that arise after the date hereof.

PERFORMANCE AND RISK DISCLOSURE

There is no assurance that the Fund will achieve its investment objectives. The Fund is subject to market risk, which is the possibility that the market values of securities owned by the Fund will decline and that the value of the Fund shares may therefore be less than what you paid for them. Accordingly, you can lose money by investing in the Fund. See "Risk Considerations" in the Additional Information section of this report for a discussion of certain other risks of investing in the Fund.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit <http://www.ftportfolios.com> or speak with your financial advisor. Investment returns, net asset value and common share price will fluctuate and Fund shares, when sold, may be worth more or less than their original cost.

HOW TO READ THIS REPORT

This report contains information that may help you evaluate your investment. It includes details about the Fund and presents data and analysis that provide insight into the Fund's performance and investment approach.

By reading the portfolio commentary by the portfolio management team of the Fund, you may obtain an understanding of how the market environment affected the Fund's performance. The statistical information that follows may help you understand the Fund's performance compared to that of relevant market benchmarks.

It is important to keep in mind that the opinions expressed by personnel of the Advisor are just that: informed opinions. They should not be considered to be promises or advice. The opinions, like the statistics, cover the period through the date on the cover of this report. The risks of investing in the Fund are spelled out in the prospectus, the statement of additional information, this report and other Fund regulatory filings.

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SHAREHOLDER LETTER  
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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
SEMI-ANNUAL LETTER FROM THE CHAIRMAN AND CEO  
NOVEMBER 30, 2014

Dear Shareholders:

I am pleased to present you with the semi-annual report for your investment in First Trust Senior Floating Rate Income Fund (the "Fund"). This report provides detailed information about the Fund, including a performance review and the financial statements for the six months ended November 30, 2014. I encourage you to read this document and discuss it with your financial advisor.

Although markets have seemed choppy over the past six months, the U.S. has shown sustained growth over this reporting period. In fact, the S&P 500(R) Index, as measured on a total return basis, rose 8.58% in the time covered by this report.

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First Trust Advisors L.P. ("First Trust") believes that staying invested in quality products through different types of markets can benefit investors over the long term.

First Trust is pleased to offer a variety of products that we believe could fit the financial plans for many investors seeking long-term investment success. We invite you to look at our investment products with your financial advisor to determine if any of them might fit your financial goals. We believe that regularly discussing your financial objectives and investment options with your financial advisor can help keep you on track.

First Trust will continue to make available up-to-date information about your investments so you and your financial advisor are current on any First Trust investments you own. We value our relationship with you, and thank you for the opportunity to assist you in achieving your financial goals.

Sincerely,

/s/ James A. Bowen

James A. Bowen  
Chairman of the Board of Trustees  
Chief Executive Officer of First Trust Advisors L.P.

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
"AT A GLANCE"  
AS OF NOVEMBER 30, 2014 (UNAUDITED)

-----  
FUND STATISTICS  
-----

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange                           | FCT           |
| Common Share Price  | \$13.11       |
| Common Share Net Asset Value ("NAV")                        | \$14.69       |
| Premium (Discount) to NAV                                   | (10.76)%      |
| Net Assets Applicable to Common Shares                      | \$392,184,846 |
| Current Monthly Distribution per Common Share               | (1)\$0.0680   |
| Current Annualized Distribution per Common Share            | \$0.8160      |
| Current Distribution Rate on Closing Common Share Price (2) | 6.22%         |
| Current Distribution Rate on NAV (2)                        | 5.55%         |

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COMMON SHARE PRICE & NAV (WEEKLY CLOSING PRICE)  
-----

|       | Common Share Price | NAV     |
|-------|--------------------|---------|
| 11/13 | \$14.63            | \$14.99 |
|       | 14.17              | 14.92   |
|       | 13.99              | 14.95   |
|       | 14.11              | 14.98   |
| 12/13 | 14.33              | 15.00   |
|       | 14.33              | 14.96   |
|       | 14.40              | 15.01   |
|       | 14.61              | 15.04   |
|       | 14.57              | 15.06   |

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|       |       |       |
|-------|-------|-------|
| 1/14  | 14.35 | 15.05 |
|       | 14.35 | 14.98 |
|       | 14.27 | 15.00 |
|       | 14.43 | 15.01 |
| 2/14  | 14.30 | 15.00 |
|       | 14.23 | 14.95 |
|       | 14.23 | 14.96 |
| 3/14  | 14.30 | 14.97 |
|       | 14.45 | 14.97 |
|       | 14.24 | 14.90 |
|       | 14.04 | 14.87 |
| 4/14  | 14.01 | 14.87 |
|       | 13.93 | 14.85 |
|       | 13.80 | 14.85 |
|       | 13.84 | 14.88 |
| 5/14  | 13.94 | 14.92 |
|       | 13.95 | 14.93 |
|       | 14.00 | 14.95 |
|       | 13.81 | 14.91 |
|       | 14.00 | 14.94 |
| 6/14  | 14.11 | 14.96 |
|       | 14.25 | 14.98 |
|       | 13.99 | 14.92 |
|       | 13.98 | 14.93 |
| 7/14  | 13.91 | 14.93 |
|       | 13.97 | 14.94 |
|       | 13.80 | 14.80 |
|       | 13.60 | 14.77 |
|       | 13.78 | 14.77 |
| 8/14  | 13.85 | 14.83 |
|       | 13.89 | 14.86 |
|       | 13.77 | 14.77 |
|       | 13.68 | 14.73 |
| 9/14  | 13.66 | 14.75 |
|       | 13.57 | 14.68 |
|       | 13.51 | 14.60 |
|       | 13.33 | 14.58 |
|       | 13.07 | 14.49 |
| 10/14 | 13.25 | 14.58 |
|       | 13.24 | 14.66 |
|       | 13.01 | 14.62 |
|       | 13.12 | 14.64 |
| 11/14 | 13.05 | 14.66 |
|       | 13.11 | 14.69 |

-----  
 PERFORMANCE  
 -----

|                               | Average Annual Tot |              |               |                |
|-------------------------------|--------------------|--------------|---------------|----------------|
|                               | 6 Months Ended     | 1 Year Ended | 5 Years Ended | 10 Years Ended |
|                               | 11/30/2014         | 11/30/2014   | 11/30/2014    | 11/30/2014     |
| FUND PERFORMANCE (3)          |                    |              |               |                |
| NAV                           | 1.28%              | 4.19%        | 8.04%         | 4.13%          |
| Market Value                  | -3.48%             | -4.73%       | 10.10%        | 3.32%          |
| INDEX PERFORMANCE             |                    |              |               |                |
| S&P/LSTA Leveraged Loan Index | 0.86%              | 3.35%        | 6.45%         | 5.07%          |

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| CREDIT QUALITY (S&P RATINGS) (4) | % OF TOTAL INVESTMENTS |
|----------------------------------|------------------------|
| BBB-                             | 1.1%                   |
| BB+                              | 5.0                    |
| BB                               | 9.0                    |
| BB-                              | 12.7                   |
| B+                               | 26.5                   |
| B                                | 29.5                   |
| B-                               | 7.7                    |
| CCC+                             | 3.8                    |
| CCC                              | 1.7                    |
| CCC-                             | 0.5                    |
| NR                               | 0.8                    |
| Privately rated securities (5)   | 1.7                    |
| Total                            | 100.0%                 |

NR - Not rated

| TOP 10 ISSUERS                   | % OF TOTAL INVESTMENTS |
|----------------------------------|------------------------|
| BMC Software Finance, Inc.       | 2.2%                   |
| Caesars Growth Partners LLC      | 2.1                    |
| Amaya Gaming Group               | 2.0                    |
| Dell, Inc.                       | 1.9                    |
| BJ's Wholesale Club, Inc.        | 1.8                    |
| Asurion LLC                      | 1.8                    |
| inVentiv Health, Inc.            | 1.7                    |
| Albertsons LLC                   | 1.5                    |
| Ortho-Clinical Diagnostics, Inc. | 1.4                    |
| Portillo's Holdings LLC          | 1.4                    |
| Total                            | 17.8%                  |

| ASSET CLASSIFICATION                   | % OF TOTAL INVESTMENTS |
|--|------------------------|
| Hotels, Restaurants & Leisure          | 11.5%                  |
| Media                                  | 9.2                    |
| Health Care Providers & Services       | 7.7                    |
| Software                               | 5.2                    |
| Health Care Equipment & Supplies       | 4.4                    |
| Diversified Telecommunication Services | 4.4                    |
| Diversified Financial Services         | 4.2                    |
| Life Sciences Tools & Services         | 4.0                    |
| Food Products                          | 3.7                    |
| Food & Staples Retailing               | 3.3                    |
| Chemicals                              | 3.0                    |
| Insurance                              | 3.0                    |
| Pharmaceuticals                        | 2.8                    |
| Auto Components                        | 2.7                    |
| Diversified Consumer Services          | 2.2                    |
| Professional Services                  | 2.1                    |

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|  |     |
|--|-----|
| Containers & Packaging                     | 1.9 |
| Technology Hardware, Storage & Peripherals | 1.9 |
| Machinery                                  | 1.7 |
| Semiconductors & Semiconductor Equipment   | 1.7 |
| Aerospace & Defense                        | 1.7 |
| IT Services                                | 1.7 |
| Consumer Finance                           | 1.5 |
| Commercial Services & Supplies             | 1.4 |
| Independent Power and Renewable            |     |
| Electricity Producers                      | 1.4 |
| Capital Markets                            | 1.4 |
| Specialty Retail                           | 1.3 |
| Oil, Gas & Consumable Fuels                | 1.2 |
| Road & Rail                                | 1.1 |
| Health Care Technology                     | 1.1 |
| Real Estate Management & Development       | 1.1 |
| Electric Utilities                         | 0.8 |
| Building Products                          | 0.8 |
| Real Estate Investment Trusts (REITs)      | 0.6 |
| Industrial Conglomerates                   | 0.6 |
| Electronic Equipment & Instruments         | 0.4 |
| Construction & Engineering                 | 0.4 |
| Diversified Business Services              | 0.3 |
| Personal Products                          | 0.3 |
| Beverages                                  | 0.2 |
| Communications Equipment                   | 0.1 |

-----  
Total 100.0%  
=====

- (1) Most recent distribution paid or declared through November 30, 2014. Subject to change in the future.
- (2) Distribution rates are calculated by annualizing the most recent distribution paid or declared through the report date and then dividing by Common Share Price or NAV, as applicable, as of November 30, 2014. Subject to change in the future.
- (3) Total return is based on the combination of reinvested dividend, capital gain and return of capital distributions, if any, at prices obtained by the Dividend Reinvestment Plan and changes in NAV per share for NAV returns and changes in Common Share Price for market value returns. From inception to October 12, 2010, Four Corners Capital Management, LLC served as the Fund's Sub-Advisor. Effective October 12, 2010, the Leveraged Finance Team of First Trust Advisors L.P. assumed the day-to-day responsibility for management of the Fund's portfolio. Total returns do not reflect sales load and are not annualized for periods of less than one year. Past performance is not indicative of future results.
- (4) The ratings are by Standard & Poor's except where otherwise indicated. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations except for those debt obligations that are only privately rated. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Investment grade is defined as those issuers that have a long-term credit rating of BBB- or higher. "NR" indicates no rating. The credit ratings shown relate to the creditworthiness of the issuers of the underlying securities in the Fund, and not to the Fund or its shares. Credit ratings are subject to change.
- (5) Represents Senior Loans privately rated upon issuance. The rating agency does not provide ongoing surveillance on the rating.

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PORTFOLIO COMMENTARY

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
SEMI-ANNUAL REPORT  
NOVEMBER 30, 2014

INVESTMENT MANAGER

First Trust Advisors L.P. ("First Trust") was established in 1991 and is located in Wheaton, Illinois. First Trust is a registered investment advisor which offers customized portfolio management using its structured, quantitative approach to security selection. As of November 30, 2014, First Trust managed or supervised \$105.14 billion in assets. The First Trust Leveraged Finance Team began managing the First Trust Senior Floating Rate Income Fund II on October 12, 2010. The First Trust Leveraged Finance Team is comprised of 12 experienced investment professionals specializing in below investment grade securities. The team is comprised of portfolio management, research, trading and operations. As of November 30, 2014, the First Trust Leveraged Finance Team managed or supervised approximately \$1.33 billion in senior secured bank loans and high-yield bonds. These assets are managed across various strategies, including a closed-end fund, an open-end fund, four exchange-traded funds and a series of unit investment trusts on behalf of retail and institutional clients.

PORTFOLIO MANAGEMENT TEAM

WILLIAM HOUSEY, CFA  
SENIOR VICE PRESIDENT, SENIOR PORTFOLIO MANAGER

SCOTT D. FRIES, CFA  
SENIOR VICE PRESIDENT, PORTFOLIO MANAGER

FCT PORTFOLIO COMMENTARY FOR THE SIX-MONTH PERIOD ENDED NOVEMBER 30, 2014

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II

The primary investment objective of First Trust Senior Floating Rate Income Fund II ("FCT" or the "Fund") is to seek a high level of current income. As a secondary objective, the Fund attempts to preserve capital. The Fund pursues its objectives by investing in a portfolio of Senior Loans. There can be no assurance that the Fund's investment objectives will be achieved. The Fund may not be appropriate for all investors.

MARKET RECAP

The last six months were generally strong for the senior loan and high yield market despite the volatility towards the end of the period in late September and early October. For the first time in quite a while, a healthy dose of volatility was introduced into various markets. The volatility was driven largely by geopolitical headlines, including Russia/Ukraine, Gaza, the Banco Espirito Santo bailout and the Argentine default. More importantly for fixed-income investors, with the Federal Reserve's (the "Fed") unprecedented stimulus program now complete, investor attention has begun to shift toward 2015 and the timing of the first interest rate increase. Interest rates have indeed



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been volatile as evidenced by the fact that after setting a 12-month high on December 31, 2013 at 3.03%, 10-year Treasury yields were below 2.00% intra-day in a volatile October market and closed November at 2.17%.

### SENIOR LOAN MARKET

The S&P/LSTA Leveraged Loan Index returned 0.86% for the six-month period ended November 30, 2014. From a credit-quality perspective, higher-rated credit issues provided the strongest performance for the period. Lower-quality CCC rated issues returned 0.80% in the period, underperforming the returns of higher quality B rated issues at 1.10% and BB rated issues at 1.15%. The average price of loans in the market began the period at \$98.80, and after peaking at \$99.00 at the end of June, loan prices ended the period down slightly at \$97.50. (Source: S&P/LCD)

### CREDIT QUALITY/DEFAULT RATES

Despite the widely anticipated default of TXU, the largest senior loan debt issuer and a large high-yield bond issuer, default rates remain tight to long-term averages. We believe this is because corporate fundamentals remain healthy, as evidenced by the fact that senior loan issuers that file their financial results publicly grew cash flows by approximately 9% year-over-year in the second quarter of 2014 (latest data available), which represents 20 straight quarters of cash flow growth.

### PERFORMANCE ANALYSIS

The Fund outperformed the S&P/LSTA Leveraged Loan Index on a net asset value ("NAV") basis for the six-month period ended November 30, 2014. The Fund generated a return of 1.28% at NAV and a market price return of -3.48%. The Fund's market price return was impacted by the Fund's discount to NAV widening over the six-month period. This discount widening was not specific to the Fund, but something seen broadly across the closed-end fund market. At the start of the period, the Fund's market price was at a 6.35% discount to NAV, and moved to a 10.76% discount to NAV by the end of the period.

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### PORTFOLIO COMMENTARY (CONTINUED)

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
SEMI-ANNUAL REPORT  
NOVEMBER 30, 2014

From an income perspective, the monthly announced distribution rate began the period at \$0.07125 per share and ended at \$0.068 per share. The consequence of robust demand for senior loans has been declining yields. This trend has resulted in a lower income profile for the Fund and is the primary reason for the distribution decrease. At the \$0.068 per share monthly distribution rate, the annualized distribution rate at the end of November 2014 was 5.55% at NAV and 6.22% at market price.

Leverage as of November 30, 2014 was approximately 30.4%. During the six-month period ended November 30, 2014, leverage had a negative impact on the Fund's capital appreciation, but a positive impact on income. The Fund's relatively

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conservative credit quality also positively impacted performance as CCC rated issues lagged the market return for the six-month period. At the end of the period, the Fund held 6.75% of assets in issues rated CCC or below compared to 7.25% for the S&P/LSTA Leveraged Loan Index.

MARKET AND FUND OUTLOOK

Credit markets appear well positioned for the intermediate term, in our opinion. We believe the combination of attractive valuations, a modest default environment, better economic growth and sound corporate fundamentals provides a firm backdrop for returns in the periods ahead. We continue to believe that steadily improving economic data will provide the Fed the motivation it requires to begin the process of raising interest rates in the second half of 2015. In the interim, recent volatility in the market has largely been technically induced (supply/demand imbalance). This is in stark contrast to volatility that is fundamentally induced, when company financial performance is showing signs of weakness. We believe that technically induced volatility, which we have experienced in the third calendar quarter, tends to lead to opportunities for patient investors. A healthy dose of volatility typically means that risks are priced more attractively, and price levels may be lower than the fundamentals would warrant.

As we evaluate new investment opportunities, decisions will continue to be rooted in our rigorous bottom-up credit analysis and focus on the opportunities that we believe offer the best risk and reward balance for the Fund. Despite the many distractions and market conditions that ebb and flow every quarter, we remain firmly focused on finding value in the high-yield bond and senior loan markets.

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (A)  
 NOVEMBER 30, 2014 (UNAUDITED)

| PRINCIPAL<br>VALUE                           | DESCRIPTION  | RATE (b) | MA |
|--|--|----------|----|
| -----  |  |          |    |
| SENIOR FLOATING-RATE LOAN INTERESTS - 138.8% |  |          |    |
|  | AEROSPACE & DEFENSE - 2.4%   |          |    |
| \$ 2,000,000                                 | BE Aerospace, Inc., Term Loan B.....   | 4.00%    |    |
| 1,889,148                                    | DynCorp International, Inc., Term Loan.....  | 6.25%    |    |
| 3,245,459                                    | Transdigm, Inc., Term Loan C.....  | 3.75%    |    |
| 798,000                                      | Transdigm, Inc., Tranche D Term Loan.....  | 3.75%    |    |
| 1,496,364                                    | Wencor (Jazz Acquisition, Inc.), Term Loan (First Lien).....                                 | 4.50%    |    |
|  | AGRICULTURAL PRODUCTS - 1.0%   |          |    |
| 3,881,171                                    | Jimmy Sanders, Inc. (Pinnacle Operating Corp.),<br>Term B Loan Refinancing (First Lien)..... | 4.75%    |    |
|  | ALTERNATIVE CARRIERS - 2.3%  |          |    |

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|   |   |       |
|---|---|-------|
| 5,681,629                               | Intelsat Jackson Holdings S.A., Term Loan B-2.....                                | 3.75% |
| 2,250,000                               | Level 3 Financing, Inc., Term Loan B-5.....                                       | 4.50% |
| 1,000,000                               | Level 3 Financing, Inc., Tranche B 2020 Term Loan.....                            | 4.00% |
|   |   |       |
| APPAREL RETAIL - 0.7%                   |   |       |
| 997,500                                 | J.C. Penney Corp., Inc., Term Loan.....   | 5.00% |
| 1,237,523                               | Neiman Marcus Group, Inc., Other Term Loan.....                                   | 4.25% |
| 498,750                                 | Nine West Holdings, Inc., Initial Loan.....                                       | 4.75% |
|   |   |       |
| APPLICATION SOFTWARE - 2.6%             |   |       |
| 3,751,016                               | Epicor Software Corp., Term B-2 Loan.....   | 4.00% |
| 3,395,905                               | Infor (US), Inc., Tranche B-5 Term Loan.....                                      | 3.75% |
| 1,661,951                               | Mitchell International, Inc., Initial Term Loan.....                              | 4.50% |
| 1,578,884                               | Triple Point Technologies, Inc., Term Loan B.....                                 | 5.25% |
|   |   |       |
| ASSET MANAGEMENT & CUSTODY BANKS - 2.3% |   |       |
| 1,431,475                               | American Beacon Advisors, Inc., Initial Term Loan.....                            | 4.75% |
| 1,336,500                               | Guggenheim Partners Investment Management<br>Holdings LLC, Initial Term Loan..... | 4.25% |
| 1,228,442                               | Mondrian Investment Partners Ltd., Term Loan B.....                               | 4.00% |
| 5,000,000                               | Victory Capital Holdings, Term Loan B.....  | 7.00% |
|   |   |       |
| AUTO PARTS & EQUIPMENT - 3.1%           |   |       |
| 732,782                                 | Affinia Group, Inc., Tranche B-2 Term Loan.....                                   | 4.75% |
| 897,750                                 | Cooper Standard Holdings (CS Intermediate Holdco 2 LLC),<br>Term Loan.....        | 4.00% |
| 2,545,714                               | Gates Global LLC, Initial Dollar Term Loan.....                                   | 4.25% |
| 2,693,250                               | Henniges Automotive Holdings, Term Loan B.....                                    | 5.50% |
| 2,000,000                               | Metaldyne Performance Group (MPG Holdco I, Inc.),<br>Term Loan B.....             | 4.25% |
| 1,719,375                               | Remy International, Inc., Term B Loan 2013.....                                   | 4.25% |
| 1,547,965                               | Tower Automotive Holdings USA LLC, Initial Term Loan (2014).....                  | 4.00% |

See Notes to Financial Statements

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 NOVEMBER 30, 2014 (UNAUDITED)

| PRINCIPAL<br>VALUE                              | DESCRIPTION | RATE (b) | MA |
|---|-------------|----------|----|
| -----   |             |          |    |
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) |             |          |    |

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|              |  |  |       |
|--------------|--|--|-------|
|              | BROADCASTING - 8.2%  |  |       |
| \$ 4,986,742 | Clear Channel Communications, Inc., Tranche D Term Loan.....                         |  | 6.91% |
| 1,750,000    | Clear Channel Communications, Inc., Tranche E Term Loan.....                         |  | 7.66% |
| 2,871,861    | Cumulus Media Holdings, Inc., Term Loan.....   |  | 4.25% |
| 1,319,718    | Hubbard Radio LLC, Tranche 1 Term Loan.....  |  | 4.50% |
| 1,813,455    | LIN Television Corp., Replacement Tranche B Term Loan.....                           |  | 4.00% |
| 2,200,000    | Media General, Inc., Term Loan B2.....   |  | 4.25% |
| 1,000,000    | Mediacom LLC, Tranche G Term Loan.....   |  | 3.75% |
| 1,064,042    | Mission Broadcasting, Inc. (Nexstar Broadcasting Group, Inc.),<br>Term B-2 Loan..... |  | 3.75% |
| 4,271,436    | NEP/NCP Holdco, Inc., Amendment No. 3<br>Incremental Term Loan (First Lien).....     |  | 4.25% |
| 257,143      | NEP/NCP Holdco, Inc., Term Loan (Second Lien).....                                   |  | 9.50% |
| 1,206,641    | Nexstar Broadcasting Group, Inc. (Mission Broadcasting, Inc.),<br>Term Loan B-2..... |  | 3.75% |
| 6,224,267    | Tribune Co., Initial Term Loan.....  |  | 4.00% |
| 985,000      | Univision Communications, Inc., 2013 Incremental<br>Term Loan.....                   |  | 4.00% |
| 2,818,516    | Univision Communications, Inc., Replacement First-Lien<br>Term Loan.....             |  | 4.00% |
|              | BUILDING PRODUCTS - 1.1%   |  |       |
| 427,500      | Hillman Group, Inc., Initial Term Loan.....  |  | 4.50% |
| 1,319,174    | Quikrete Holdings, Inc., Initial Loan (First Lien).....                              |  | 4.00% |
| 333,333      | Quikrete Holdings, Inc., Initial Loan (Second Lien).....                             |  | 7.00% |
| 2,229,954    | Unifrax Holding Co., New Term Dollar Loan.....                                       |  | 4.25% |
|              | CABLE & SATELLITE - 1.5%   |  |       |
| 6,000,000    | Charter Communications Operating LLC, Term G Loan.....                               |  | 4.25% |
|              | CASINOS & GAMING - 8.0%  |  |       |
| 2,750,000    | Amaya Gaming Group, 2nd Lien TL.....   |  | 8.00% |
| 8,250,000    | Amaya Gaming Group, Initial Term B Loan (First Lien).....                            |  | 5.00% |
| 5,969,925    | Caesars Entertainment Resort Properties LLC, Term B Loan.....                        |  | 7.00% |
| 8,119,282    | Caesars Growth Partners LLC, Term B Loan (First Lien).....                           |  | 6.25% |
| 2,883,477    | CityCenter Holdings LLC, Term B Loan.....  |  | 4.25% |
| 1,762,356    | ROC Finance LLC, Funded Term B Loan.....   |  | 5.00% |
| 2,540,318    | Station Casinos, Inc., B Term Loan.....  |  | 4.25% |
|              | COAL & CONSUMABLE FUELS - 0.6%   |  |       |
| 2,702,285    | Arch Coal, Inc., Term Loan.....  |  | 6.25% |
|              | COMMERCIAL PRINTING - 0.3%   |  |       |
| 1,266,667    | Southern Graphic, Inc., Term Loan.....   |  | 4.25% |
|              | COMMUNICATIONS EQUIPMENT - 0.1%  |  |       |
| 385,495      | Mitel Networks Corp., Term Loan.....   |  | 5.25% |
|              | COMPUTER HARDWARE - 2.7%   |  |       |
| 10,493,320   | Dell, Inc., Term B Loan.....   |  | 4.50% |

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 NOVEMBER 30, 2014 (UNAUDITED)

| PRINCIPAL<br>VALUE                              | DESCRIPTION   | RATE (b) | MA |
|---|---|----------|----|
| -----   |   |          |    |
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) |   |          |    |
|   | CONSTRUCTION & ENGINEERING - 0.5%   |          |    |
| \$ 2,038,516                                    | WireCo WorldGroup, Inc., Term Loan.....   | 6.00%    |    |
|   | CONSTRUCTION MACHINERY & HEAVY TRUCKS - 0.3%  |          |    |
| 1,153,253                                       | Navistar, Inc., Tranche B Term Loan.....  | 5.75%    |    |
|   | CONSUMER FINANCE - 2.1%   |          |    |
| 5,262,786                                       | Altisource Solutions S.A.R.L., Term B Loan.....   | 4.50%    |    |
| 919,333   | Ocwen Loan Servicing LLC, Initial Term Loan.....  | 5.00%    |    |
| 3,204,539                                       | Walter Investment Management Corp., Tranche<br>B Term Loan.....                               | 4.75%    |    |
|   | DATA PROCESSING & OUTSOURCED SERVICES - 2.0%  |          |    |
| 3,166,715                                       | Harland Clarke Holdings Corp., Tranche B-2 Term Loan.....                                     | 5.48%    |    |
| 3,740,625                                       | Interactive Data Corp., Term Loan.....  | 4.50%    |    |
| 995,000   | Sungard Availability Services Capital, Term Loan B.....                                       | 6.00%    |    |
|   | DISTILLERS & VINTNERS - 0.2%  |          |    |
| 997,500   | Winebow Holdings, Inc., Loan (First Lien).....  | 4.75%    |    |
|   | DIVERSIFIED CHEMICALS - 1.6%  |          |    |
| 1,197,003                                       | Gemini HDPE LLC, Advance.....   | 4.75%    |    |
| 2,825,300                                       | Ineos US Finance LLC, Term Loan B.....  | 3.75%    |    |
| 2,351,220                                       | Univar, Inc., Term B Loan.....  | 5.00%    |    |
|   | DIVERSIFIED SUPPORT SERVICES - 0.5%   |          |    |
| 2,041,714                                       | SMG Holdings, Inc., Term Loan B.....  | 4.50%    |    |
|   | ELECTRIC UTILITIES - 1.2%   |          |    |
| 4,241,410                                       | TXU (Texas Competitive Electric Holdings Co. LLC),<br>Term Loan (d) (e).....                  | 4.65%    |    |
| 2,250,000                                       | TXU (Texas Competitive Electric Holdings Co. LLC),<br>2017 Term Loan (Extending) (d) (e)..... | 4.65%    |    |
|   | ELECTRONIC EQUIPMENT & INSTRUMENT - 0.5%  |          |    |
| 2,150,000                                       | Zebra Technologies Corp., Term Loan B.....  | 4.75%    |    |

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|           |   |       |
|-----------|---|-------|
|           | ENVIRONMENTAL & FACILITIES SERVICES - 0.7%  |       |
| 1,200,000 | ServiceMaster Co., Initial Term Loan.....   | 4.25% |
| 1,588,000 | WTG Holdings III Corp. (EWT Holdings III Corp.),<br>Term Loan (First Lien).....             | 4.75% |
|           | HEALTH CARE EQUIPMENT - 5.2%  |       |
| 4,372,489 | Alere, Inc., B Term Loan.....   | 4.25% |
| 1,486,380 | Biomet, Inc., Dollar Term B-2 Loan.....   | 3.66% |
| 2,955,355 | Carestream Health, Inc. (Onex Carestream Finance L.P.),<br>Term Loan (First Lien 2013)..... | 5.00% |

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 NOVEMBER 30, 2014 (UNAUDITED)

| PRINCIPAL<br>VALUE                              | DESCRIPTION   | RATE (b)    | MA |
|---|---|-------------|----|
| -----   |   |             |    |
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) |   |             |    |
| HEALTH CARE EQUIPMENT (CONTINUED)               |   |             |    |
| \$ 4,469,873                                    | DJO Finance LLC (ReAble Therapeutics Finance LLC),<br>New Tranche B Term Loan.....      | 4.25%       |    |
| 1,411,980                                       | Ikaria, Inc., Initial Term Loan (First Lien).....                                       | 5.00%       |    |
| 5,690,553                                       | Kinetic Concepts, Inc., Dollar Term E-1 Loan.....                                       | 4.00%       |    |
| HEALTH CARE FACILITIES - 2.8%                   |   |             |    |
| 3,735,000                                       | CHS/Community Health Systems, Inc., 2021 Term D Loan.....                               | 4.25%       |    |
| 882,237   | Select Medical Corp., Series E Tranche B Term Loan.....                                 | 3.75%-5.25% |    |
| 500,000   | Surgery Centers Holdings, Inc.,<br>Initial Term Loan (First Lien).....                  | 5.25%       |    |
| 994,770   | Surgical Care Affiliates LLC,<br>Class B Term Loan - Extending.....                     | 4.23%       |    |
| 1,940,438                                       | Surgical Care Affiliates LLC, Class C Incremental.....                                  | 4.00%       |    |
| 2,881,421                                       | United Surgical Partners International, Inc.,<br>New Tranche B Term Loan.....           | 4.75%       |    |
| HEALTH CARE SERVICES - 7.0%                     |   |             |    |
| 2,921,429                                       | CareCore National LLC, Term Loan.....   | 5.50%       |    |
| 3,474,625                                       | Curo Health Services Holdings, Inc.,<br>Initial Term Loan (First Lien).....             | 5.75%       |    |
| 4,188,047                                       | Envision Healthcare Corp. (Emergency Medical Services Corp.),<br>Initial Term Loan..... | 4.00%       |    |

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|                               |  |       |
|-------------------------------|--|-------|
| 2,487,469                     | Gentiva Health Services, Inc., Initial Term B Loan.....  | 6.50% |
| 2,029,063                     | Gentiva Health Services, Inc., Initial Term C Loan.....  | 5.75% |
| 3,250,000                     | Healogics, Inc., Initial Term Loan (First Lien).....   | 5.25% |
| 1,915,917                     | Heartland Dental Care LLC, Incremental Term Loan.....  | 5.50% |
| 1,500,000                     | National Veterinary Associates (NVA Holdings, Inc.),<br>Term Loan (First Lien).....                            | 4.75% |
| 5,769,873                     | U.S. Renal Care, Inc., Tranche B-2<br>Term Loan (First lien).....  | 4.25% |
| HEALTH CARE SUPPLIES - 0.9%   |  |       |
| 1,978,704                     | BSN Medical Luxembourg Holding S.A.R.L.,<br>New Term Loan B1.....  | 4.00% |
| 1,407,592                     | Sage Products Holdings III LLC, Replacement<br>Term Loan (First Lien).....                                     | 4.25% |
| HEALTH CARE TECHNOLOGY - 1.6% |  |       |
| 1,197,000                     | Connolly Holdings, Inc., Initial Term Loan (First Lien).....   | 5.00% |
| 500,000                       | Healthport Technologies LLC (CT Technologies Intermediate<br>Holdings, Inc.), Term Loan B (November 2014)..... | 6.00% |
| 599,167                       | MedAssets, Inc., Term B Loan.....  | 4.00% |
| 3,937,656                     | Truven Health Analytics, Inc.<br>(VCPH Holding Corp.), Term Loan B.....  | 4.50% |

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
NOVEMBER 30, 2014 (UNAUDITED)

| PRINCIPAL<br>VALUE                              | DESCRIPTION   | RATE (b) | MA |
|---|---|----------|----|
| -----   |   |          |    |
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) |   |          |    |
| HOMEFURNISHING RETAIL - 0.6%                    |   |          |    |
| \$ 2,235,435                                    | Serta Simmons Holdings LLC, Term Loan B.....                            | 4.25%    |    |
| HOTELS, RESORTS & CRUISE LINES - 1.3%           |   |          |    |
| 2,231,897                                       | Extended Stay America (ESH Hospitality, Inc.), Term Loan.....           | 5.00%    |    |
| 739,100   | La Quinta Intermediate Holdings LLC, Initial Term Loan.....             | 4.00%    |    |
| 1,600,000                                       | Norwegian Cruise Lines (NCL Corp.), Term B Loan.....                    | 4.00%    |    |
| 471,316   | Orient Express Hotels (Belmond Interfin Ltd.),<br>Dollar Term Loan..... | 4.00%    |    |

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|           |   |       |
|-----------|---|-------|
|           | HYPERMARKETS & SUPER CENTERS - 4.7%   |       |
| 8,130,000 | Albertsons LLC, Term B-4 Loan.....  | 4.50% |
| 346,000   | Albertsons LLC, Term B-4-1 Loan.....  | 4.50% |
| 2,500,000 | BJ's Wholesale Club, Inc., 2013 (November)<br>Replacement Loan (Second Lien).....         | 8.50% |
| 7,537,159 | BJ's Wholesale Club, Inc., New 2013 (November)<br>Replacement Loan (First Lien).....      | 4.50% |
|           | INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 2.0%                                       |       |
| 1,372,000 | Calpine Corp., Term Loan.....   | 4.00% |
| 1,935,000 | Calpine Corp., Term Loan (6/11).....  | 4.00% |
| 2,376,231 | FREIF North American Power I LLC, Term B-1 Loan.....                                      | 4.75% |
| 392,529   | FREIF North American Power I LLC, Term C-1 Loan.....                                      | 4.75% |
| 1,615,385 | TPF II LP, Term Loan.....   | 5.50% |
|           | INDUSTRIAL CONGLOMERATES - 0.8%   |       |
| 1,960,200 | Gardner Denver, Inc., Initial Dollar Term Loan.....                                       | 4.25% |
| 1,248,449 | Hamilton Sundstrand Industrial (Silver II US Holdings LLC),<br>Refinancing Term Loan..... | 4.00% |
|           | INDUSTRIAL MACHINERY - 2.2%   |       |
| 2,095,223 | Dematic Holdings (Mirror Bidco Corp.), Term Loan B.....                                   | 4.25% |
| 2,250,000 | Filtration Group Corp., Initial Term Loan (Second Lien).....                              | 8.25% |
| 3,330,810 | Filtration Group Corp., Term Loan (First Lien).....                                       | 4.50% |
| 1,000,000 | Mueller Water Products, Inc., Term Loan B.....  | 4.00% |
|           | INSURANCE BROKERS - 4.7%  |       |
| 3,316,661 | Amwins Group LLC, New Term Loan (First Lien).....   | 5.00% |
| 3,032,853 | Confie Seguros Holding II Co., Term B Loan (First Lien).....                              | 5.75% |
| 2,073,750 | Cooper Gay Swett & Crawford Ltd., Term Loan<br>(First Lien).....                          | 5.00% |
| 720,000   | Cooper Gay Swett & Crawford Ltd., Term Loan<br>(Second Lien).....                         | 8.25% |
| 2,580,035 | HUB International Ltd., Initial Term Loan (New).....                                      | 4.25% |
| 2,269,444 | National Financial Partners Corp., 2014<br>Specified Refinancing Term Loan.....           | 4.50% |
| 4,863,746 | USI, Inc. (Compass Investors, Inc.), Initial Term Loan.....                               | 4.25% |

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
NOVEMBER 30, 2014 (UNAUDITED)



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| PRINCIPAL<br>VALUE                              | DESCRIPTION  | RATE (b)    | MA |
|---|--|-------------|----|
| -----   |  |             |    |
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) |  |             |    |
|   | INTEGRATED TELECOMMUNICATION SERVICES - 4.0%   |             |    |
| \$ 3,523,255                                    | Avaya, Inc., Term B-3 Loan.....  | 4.65%       |    |
| 2,970,000                                       | Cincinnati Bell, Inc., Tranche B Term Loan.....  | 4.00%       |    |
| 1,960,200                                       | Hawaiian Telcom Communications, Inc., Term Loan.....                                   | 5.00%       |    |
| 3,390,999                                       | Numericable U.S. LLC, Dollar Denominated<br>Tranche B-1 Loan.....                      | 4.50%       |    |
| 2,933,676                                       | Numericable U.S. LLC, Dollar Denominated<br>Tranche B-2 Loan.....                      | 4.50%       |    |
| 991,976   | XO Communications LLC, Initial Term Loan.....  | 4.25%       |    |
|   | INVESTMENT BANKING & BROKERAGE - 0.4%  |             |    |
| 1,580,000                                       | RCS Capital Corp., Term Loan (First Lien).....   | 6.50%       |    |
|   | IT CONSULTING & OTHER SERVICES - 0.4%  |             |    |
| 1,466,250                                       | Sirius Computer Solutions, Inc. (SCS Holdings I, Inc.),<br>Term Loan.....              | 7.00%       |    |
|   | LEISURE FACILITIES - 0.5%  |             |    |
| 1,990,000                                       | Planet Fitness Holdings LLC, Term Loan.....  | 4.75%       |    |
|   | LIFE SCIENCES TOOLS & SERVICES - 4.8%  |             |    |
| 400,000   | INC Research LLC, Term Loan B.....   | 4.75%       |    |
| 530,388   | inVentiv Health, Inc., Term B-3 Loan.....  | 7.75%-8.50% |    |
| 7,626,842                                       | inVentiv Health, Inc., Term B-4 Loan.....  | 7.75%       |    |
| 1,596,000                                       | Millennium Laboratories LLC, Tranche B Term Loan.....                                  | 5.25%       |    |
| 5,652,500                                       | Ortho-Clinical Diagnostics, Inc., Initial Term Loan.....                               | 4.75%       |    |
| 2,292,500                                       | Pharmaceutical Product Development, Inc.,<br>2013 Term Loan.....                       | 4.00%       |    |
| 1,000,000                                       | Sterigenics International (STHI Intermediate Holding Corp.),<br>Initial Term Loan..... | 4.50%       |    |
|   | MANAGED HEALTH CARE - 0.3%   |             |    |
| 1,390,909                                       | MultiPlan, Inc. (MPH Acquisition Holdings LLC),<br>Initial Term Loan.....              | 3.75%       |    |
|   | METAL & GLASS CONTAINERS - 1.0%  |             |    |
| 398,000   | Ardagh Holdings USA, Inc. (Ardagh Packaging Finance S.A.),<br>New Term Loan.....       | 4.00%       |    |
| 2,153,846                                       | Berlin Packaging LLC, Initial Term Loan (First Lien).....                              | 4.50%       |    |
| 997,500   | BWAY Holding Co., Initial Term Loan.....   | 5.50%       |    |
| 600,000   | Mauser Holdings GmbH, Initial Dollar<br>Term Loan (First Lien).....                    | 4.50%       |    |
|   | MOVIES & ENTERTAINMENT - 2.4%  |             |    |
| 5,932,949                                       | Formula One (Delta 2 Lux S.A.R.L.), Facility B3 (USD).....                             | 4.75%       |    |
| 200,000   | Lions Gate Entertainment Corp., Loan.....  | 5.00%       |    |
| 300,000   | TWCC Holding Corp., Term Loan (Second Lien).....                                       | 7.00%       |    |
| 2,992,500                                       | WME IMG Worldwide, Inc., Term Loan (First Lien).....                                   | 5.25%       |    |

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 NOVEMBER 30, 2014 (UNAUDITED)

| PRINCIPAL<br>VALUE                              | DESCRIPTION  | RATE (b) | MA |
|---|--|----------|----|
| -----   |  |          |    |
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) |  |          |    |
|   | OIL & GAS EXPLORATION & PRODUCTION - 0.7%  |          |    |
| \$ 1,000,000                                    | American Energy Marcellus Holdings LLC,<br>Initial Loan (First Lien).....        | 5.25%    |    |
| 1,888,889                                       | American Energy Marcellus Holdings LLC,<br>Initial Loan (Second Lien).....       | 8.50%    |    |
|   | OIL & GAS REFINING & MARKETING - 0.1%  |          |    |
| 333,333   | CITGO Petroleum Corp., Term B Loan.....  | 4.50%    |    |
|   | OIL & GAS STORAGE & TRANSPORTATION - 0.2%  |          |    |
| 1,000,000                                       | Fieldwood Energy LLC, Closing Date Loan (Second Lien).....                       | 8.38%    |    |
|   | OTHER DIVERSIFIED FINANCIAL SERVICES - 2.7%                                      |          |    |
| 4,683,538                                       | First Data Corp., 2021 New Dollar Term Loan.....                                 | 4.16%    |    |
| 2,780,000                                       | iPayment, Inc., Term Loan.....   | 6.75%    |    |
| 3,389,171                                       | Moneygram International, Inc., Term Loan.....                                    | 4.25%    |    |
|   | PACKAGED FOODS & MEATS - 4.3%  |          |    |
| 3,934,888                                       | Blue Buffalo Co. Ltd., Term B-3 Loan.....  | 3.75%    |    |
| 3,004,697                                       | Boulder Brands, Inc. (GFA Brands, Inc.), Term Loan B.....                        | 4.50%    |    |
| 696,500   | Del Monte Foods, Inc., Initial Loan (First Lien).....                            | 4.25%    |    |
| 4,074,541                                       | Ferrara Candy Co. (Candy Intermediate Holdings, Inc.),<br>Initial Term Loan..... | 7.50%    |    |
| 1,870,313                                       | Hearthside Food Solutions LLC, Term Loan.....                                    | 4.50%    |    |
| 1,729,524                                       | JBS USA LLC, Term Loan B.....  | 3.75%    |    |
| 1,666,625                                       | New HB Acquisition LLC, Term B Loan.....   | 6.75%    |    |
|   | PAPER PACKAGING - 1.7%   |          |    |
| 744,375   | Exopack Holding Corp., Term Loan B.....  | 5.25%    |    |
| 5,819,867                                       | Reynolds Group Holdings, Inc., Incremental<br>U.S. Term Loan.....                | 4.00%    |    |

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|           |   |       |
|-----------|---|-------|
|           | PERSONAL PRODUCTS - 0.4%  |       |
| 1,479,167 | Prestige Brands International, Inc., Term B-2 Loan.....                             | 4.50% |
|           | PHARMACEUTICALS - 4.0%  |       |
| 2,113,636 | Akorn, Inc., Loan.....  | 4.50% |
| 2,327,500 | Catalent Pharma Solutions, Inc., Dollar Term Loan.....                              | 4.25% |
| 5,225,176 | Par Pharmaceutical Cos., Inc., Term B-2 Loan.....                                   | 4.00% |
| 1,396,500 | Patheon, Inc. (JLL/Delta Dutch Newco B.V.),<br>Initial Dollar Term Loan.....        | 4.25% |
| 1,141,667 | Salix Pharmaceuticals Ltd., Term Loan.....  | 4.25% |
| 511,676   | Valeant Pharmaceuticals International, Inc.,<br>Series C-2 Tranche B Term Loan..... | 3.50% |
| 1,040,921 | Valeant Pharmaceuticals International, Inc.,<br>Series D-2 Tranche B Term Loan..... | 3.50% |
| 1,990,492 | Valeant Pharmaceuticals International, Inc.,<br>Series E-1 Tranche B Term Loan..... | 3.50% |

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 NOVEMBER 30, 2014 (UNAUDITED)

| PRINCIPAL<br>VALUE                              | DESCRIPTION   | RATE (b) | MA |
|---|---|----------|----|
| -----   |   |          |    |
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) |   |          |    |
|   | PROPERTY & CASUALTY INSURANCE - 1.1%  |          |    |
| \$ 194,886                                      | Cunningham Lindsey U.S., Inc., Initial Loan (Second Lien).....                | 9.25%    |    |
| 2,912,041                                       | Cunningham Lindsey U.S., Inc.,<br>Initial Term Loan (First Lien).....         | 5.00%    |    |
| 1,200,000                                       | Sedgwick Claims Management Services, Inc.,<br>Initial Loan (Second Lien)..... | 6.75%    |    |
|   | PUBLISHING - 1.0%   |          |    |
| 2,089,500                                       | Cengage Learning Acquisitions, Inc., Term Loan.....                           | 7.00%    |    |
| 1,990,000                                       | Mergermarket USA, Inc., 2014 Incremental Term Loan.....                       | 4.50%    |    |
|   | REAL ESTATE OPERATING COMPANIES - 1.4%  |          |    |
| 5,563,303                                       | ClubCorp Club Operations, Inc.,<br>Term Loan B (September 2014).....          | 4.50%    |    |
|   | REAL ESTATE SERVICES - 0.1%   |          |    |
| 492,528   | Realogy Corp., Initial Term B Loan 2014.....                                  | 3.75%    |    |

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|           |   |        |
|-----------|---|--------|
|           | RESEARCH & CONSULTING SERVICES - 3.1%                                     |        |
| 3,120,000 | Acosta, Inc., Initial Term Loan.....                                      | 5.00%  |
| 112,903   | Advantage Sales & Marketing, Inc.,<br>Delayed Draw Term Loan.....         | 4.25%  |
| 3,387,097 | Advantage Sales & Marketing, Inc.,<br>Initial Term Loan (First Lien)..... | 4.25%  |
| 1,815,237 | Information Resources, Inc., Term Loan.....                               | 4.75%  |
| 3,656,625 | TransUnion LLC, 2014 Replacement Term Loan.....                           | 4.00%  |
|           | RESTAURANTS - 5.6%  |        |
| 744,375   | Arby's Restaurant Group (ARG IH Corp.), Term Loan.....                    | 4.75%  |
| 6,500,000 | Burger King Corp., Term Loan B.....                                       | 4.50%  |
| 4,238,872 | Focus Brands, Inc., Refinancing Term Loan (First Lien).....               | 4.25%  |
| 1,450,000 | Focus Brands, Inc., Term Loan (Second Lien).....                          | 10.25% |
| 3,250,000 | Portillo's Holdings, LLC, Second Lien Term Loan.....                      | 8.00%  |
| 4,398,342 | Portillo's Holdings, LLC, Term B Loan (First Lien).....                   | 4.75%  |
| 1,285,714 | Red Lobster Management LLC,<br>Initial Term Loan (First Lien).....        | 6.25%  |
|           | RETAIL REITS - 0.9%   |        |
| 1,050,000 | Capital Automotive LLC, Term Loan (Second Lien).....                      | 6.00%  |
| 2,526,379 | Capital Automotive LLC, Tranche B-1<br>Term Loan Facility.....            | 4.00%  |
|           | SECURITY & ALARM SERVICES - 0.2%  |        |
| 181,500   | Garda World Security Corp., Term B Delayed Draw Loan.....                 | 4.00%  |
| 709,500   | Garda World Security Corp., Term Loan B.....                              | 4.00%  |

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See Notes to Financial Statements

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 NOVEMBER 30, 2014 (UNAUDITED)

| PRINCIPAL<br>VALUE                              | DESCRIPTION   | RATE (b) | MA |
|---|---|----------|----|
| -----   |   |          |    |
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) |   |          |    |
|   | SEMICONDUCTORS - 2.5%                                     |          |    |
| \$ 2,992,500                                    | Avago Technologies Cayman Ltd., Term Loan.....            | 3.75%    |    |
| 5,319,304                                       | Freescale Semiconductor, Inc., Tranche B-4 Term Loan..... | 4.25%    |    |
| 1,485,000                                       | Freescale Semiconductor, Inc., Tranche B5 Term Loan.....  | 5.00%    |    |

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|            |  |  |       |
|------------|--|--|-------|
|            | SPECIALIZED CONSUMER SERVICES - 2.8%   |  |       |
| 8,964,552  | Asurion LLC, Incremental Tranche B-1 Term Loan.....                                  |  | 5.00% |
| 1,058,824  | Asurion LLC, Term Loan (Second Lien).....  |  | 8.50% |
| 655,803    | Expert Global Solutions, Inc. (NCO Group, Inc.),<br>Term B Advance (First Lien)..... |  | 8.50% |
| 500,000    | PSSI (Packers Holdings LLC), Term Loan B.....  |  | 5.00% |
|            | SPECIALIZED FINANCE - 1.8%   |  |       |
| 2,519,585  | AlixPartners LLP, 2014 January Replacement<br>Term B-2 Loan (First Lien).....        |  | 4.00% |
| 1,877,501  | Duff & Phelps Corp., Initial Term Loan.....  |  | 4.50% |
| 2,839,328  | FLY Leasing Ltd. (Fly Funding II S.A.R.L), Loan.....                                 |  | 4.50% |
|            | SPECIALTY CHEMICALS - 2.5%   |  |       |
| 678,130    | A.I. Chem (Allnex (Luxembourg) & Cy S.C.A.),<br>Tranche B-1 Term Loan.....           |  | 4.50% |
| 351,849    | A.I. Chem (Allnex (Luxembourg) & Cy S.C.A.),<br>Tranche B-2 Term Loan.....           |  | 4.50% |
| 1,000,000  | Arizona Chemical (AZ Chem US, Inc.), Initial Term Loan.....                          |  | 4.50% |
| 1,222,508  | Axalta Coating Systems U.S. Holdings, Inc.,<br>Refinanced Term B Loan.....           |  | 3.75% |
| 1,000,000  | Emerald Performance Materials LLC,<br>Initial Term Loan (First Lien).....            |  | 4.50% |
| 3,475,587  | NuSil Technology LLC, Term Loan.....   |  | 5.25% |
| 994,819    | Omnova Solutions, Inc., Term B-1 Loan.....   |  | 4.25% |
| 1,140,718  | Polymer Group, Inc., Initial Loan.....   |  | 5.25% |
|            | SPECIALTY STORES - 0.6%  |  |       |
| 1,116,071  | Toys "R" US-Delaware, Inc., Canadian FILO TL.....                                    |  | 8.25% |
| 1,383,929  | Toys "R" US-Delaware, Inc., FILO Term Loan.....                                      |  | 8.25% |
|            | SYSTEMS SOFTWARE - 4.9%  |  |       |
| 576,290    | Applied Systems, Inc., Initial Term Loan (First Lien).....                           |  | 4.25% |
| 550,000    | Applied Systems, Inc., Initial Term Loan (Second Lien).....                          |  | 7.50% |
| 12,587,825 | BMC Software Finance, Inc., Initial US Term Loan.....                                |  | 5.00% |
| 4,260,194  | Vertafore, Inc., Term Loan 2013.....   |  | 4.25% |
| 1,481,957  | Websense, Inc., Term Loan (First Lien).....  |  | 4.50% |
|            | TIRES & RUBBER - 0.5%  |  |       |
| 2,142,857  | Goodyear Tire & Rubber Co., Loan (Second Lien).....                                  |  | 4.75% |

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 NOVEMBER 30, 2014 (UNAUDITED)

| PRINCIPAL<br>VALUE                              | DESCRIPTION                                       | RATE (b) | MA |
|---|---|----------|----|
| SENIOR FLOATING-RATE LOAN INTERESTS (CONTINUED) |   |          |    |
|   | TRUCKING - 1.6%                                   |          |    |
| \$ 2,245,714                                    | Hertz Corp., Tranche B-1 Term Loan.....           | 3.75%    |    |
| 2,659,500                                       | SIRVA Worldwide, Inc., Loan.....                  | 7.50%    |    |
| 1,313,723                                       | Swift Transportation Co. LLC, Tranche B Loan..... | 3.75%    |    |
|   | TOTAL SENIOR FLOATING-RATE LOAN INTERESTS.....    |          |    |
|   | (Cost \$550,519,998)                              |          |    |

| PRINCIPAL<br>VALUE               | DESCRIPTION  | STATED<br>COUPON |
|----------------------------------|--|------------------|
| CORPORATE BONDS AND NOTES - 4.1% |  |                  |
|                                  | AUTO PARTS & EQUIPMENT - 0.2%  |                  |
| 250,000                          | American Axle & Manufacturing, Inc.....  | 6.25%            |
| 500,000                          | MPG Holdco I, Inc. (f).....  | 7.38%            |
|                                  | CASINOS & GAMING - 1.1%  |                  |
| 4,900,000                        | Caesars Growth Properties Holdings LLC/Caesars<br>Growth Properties Finance, Inc. (f)..... | 9.38%            |
|                                  | HEALTH CARE EQUIPMENT - 0.3%   |                  |
| 1,000,000                        | Kinetic Concepts, Inc./KCI USA, Inc.....   | 12.50%           |
|                                  | HEALTH CARE FACILITIES - 0.9%  |                  |
| 350,000                          | CHS Community Health Systems, Inc.....   | 6.88%            |
| 150,000                          | Tenet Healthcare Corp. (f).....  | 5.50%            |
| 800,000                          | Tenet Healthcare Corp.....   | 6.00%            |
| 2,250,000                        | Vantage Oncology LLC/Vantage Oncology Finance Co. (f).....                                 | 9.50%            |
|                                  | LIFE SCIENCES TOOLS & SERVICES - 1.0%  |                  |
| 2,500,000                        | Crimson Merger Sub, Inc. (f).....  | 6.63%            |
| 435,000                          | inVentiv Health, Inc. (f) (g).....   | 10.00%           |
| 500,000                          | inVentiv Health, Inc. (f).....   | 11.00%           |
| 750,000                          | inVentiv Health, Inc. (f).....   | 11.00%           |
|                                  | OIL & GAS EQUIPMENT & SERVICES - 0.1%  |                  |
| 250,000                          | Niska Gas Storage Canada ULC/Niska Gas Storage<br>Canada Finance Corp. (Canada) (f).....   | 6.50%            |

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|           |  |       |
|-----------|--|-------|
|           | OIL & GAS EXPLORATION & PRODUCTION - 0.1%                              |       |
| 500,000   | American Energy-Permian Basin LLC / AEPB<br>Finance Corp. (f) (h)..... | 6.73% |
|           | SECURITY & ALARM SERVICES - 0.2%                                       |       |
| 1,000,000 | Garda World Security Corp. (Canada) (f).....                           | 7.25% |
|           | SPECIALTY CHEMICALS - 0.2%   |       |
| 850,000   | Hexion U.S. Finance Corp.....  | 6.63% |
|           | TOTAL CORPORATE BONDS AND NOTES.....                                   |       |
|           | (Cost \$16,985,164)  |       |

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See Notes to Financial Statements

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 NOVEMBER 30, 2014 (UNAUDITED)

| SHARES               | DESCRIPTION                                  |
|----------------------|--|
| -----                | -----  |
| WARRANTS - 0.0%      |  |
|                      | BROADCASTING - 0.0%                          |
| 1,449                | Cumulus Media, Inc. (i) (j) (k).....         |
|                      | TOTAL WARRANTS.....                          |
|                      | (Cost \$0)                                   |
| COMMON STOCKS - 0.0% |  |
|                      | DIVERSIFIED CHEMICALS - 0.0%                 |
| 20                   | LyondellBasell Industries N.V., Class A..... |
|                      | TOTAL COMMON STOCKS.....                     |
|                      | (Cost \$0)                                   |
|                      | TOTAL INVESTMENTS - 142.9%.....              |
|                      | (Cost \$567,505,162) (1)                     |
|                      | OUTSTANDING LOAN - (43.6%).....              |
|                      | NET OTHER ASSETS AND LIABILITIES - 0.7%..... |
|                      | NET ASSETS - 100.0%.....                     |

(a) All or a portion of the securities are available to serve as collateral on the outstanding loan.

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- (b) Senior Floating-Rate Loan Interests ("Senior Loans") in which the Fund invests pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Interbank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate. Certain Senior Loans are subject to a LIBOR floor that establishes a minimum LIBOR rate. The interest rate shown reflects the rate in effect at November 30, 2014. When a range of rates is disclosed the Fund holds more than one contract within the same tranche at varying rates.
- (c) Senior Loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of Senior Loans may be substantially less than the stated maturities shown.
- (d) This issuer has filed for protection in federal bankruptcy court.
- (e) This issuer is in default but interest is still being accrued by the Fund and paid by the issuer.
- (f) This security, sold within the terms of a private placement memorandum, is exempt from registration upon resale under Rule 144A under the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be liquid by First Trust Advisors L.P., the Fund's advisor. Although market instability can result in periods of increased overall market illiquidity, liquidity for each security is determined based on security specific factors and assumptions, which require subjective judgment. At November 30, 2014, securities noted as such are valued at \$12,586,250 or 3.21% of net assets.
- (g) These notes are Payment-in-Kind ("PIK") Toggle Notes ("Notes") whereby the issuer may, at its option, elect to pay interest on the Notes (1) entirely in cash or (2) entirely in PIK interest. Interest paid in cash will accrue at the rate of 10% per annum ("Cash Interest Rate") and PIK interest will accrue on the Notes at a rate per annum equal to the Cash Interest Rate plus 2%. During the period, this security paid interest in cash.
- (h) Floating rate security. The interest rate shown reflects the rate in effect at November 30, 2014.
- (i) 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.
- (j) This security is restricted and cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold in transactions exempt from registration (See Note 2D - Restricted Securities in the Notes to Financial Statements).
- (k) Non-income producing security.
- (l) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of November 30, 2014, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$1,121,286 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$8,226,096.



FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 NOVEMBER 30, 2014 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of November 30, 2014 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

| INVESTMENTS                          | TOTAL<br>VALUE AT<br>11/30/2014 | LEVEL 1<br>QUOTED<br>PRICES | LEVEL 2<br>SIGNIFICANT<br>UNOBSERVABLE<br>INPUTS |
|--------------------------------------|---------------------------------|-----------------------------|--|
| Senior Floating-Rate Loan Interests* | \$ 544,380,875                  | \$ --                       | \$544,380,875                                    |
| Corporate Bonds and Notes*           | 16,013,813                      | --                          | 16,013,813                                       |
| Warrants*                            | 4,087                           | --                          | 4,087  |
| Common Stocks*                       | 1,577                           | 1,577                       |  |
| <b>TOTAL INVESTMENTS</b>             | <b>\$ 560,400,352</b>           | <b>\$ 1,577</b>             | <b>\$560,398,772</b>                             |

There were no transfers between Level 1 and Level 2.

All transfers in and out of Level 3 during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers in or out of Level 3 as of November 30, 2014.

\* See the Portfolio of Investments for the industry breakout. Industry categories are only shown separately if they include holdings in two or more levels or have holdings in only Level 3.

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 NOVEMBER 30, 2014 (UNAUDITED)

The following table presents the Fund's investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the period presented:

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|  |              |
|--|--------------|
| BEGINNING BALANCE AT MAY 31, 2014                  |              |
| Senior Floating-Rate Loan Interests.....           | \$ 4,067,775 |
| Corporate Bonds and Notes.....                     | --           |
| Warrants.....                                      | --           |
| Common Stocks.....                                 | -- +         |
| Net Realized Gain (Loss)                           |              |
| Senior Floating-Rate Loan Interests.....           | (19,281)     |
| Common Stocks.....                                 | -- **        |
| Net Change in Unrealized Appreciation/Depreciation |              |
| Senior Floating-Rate Loan Interests.....           | (56,136)     |
| Common Stocks.....                                 | -- **        |
| Purchases  |              |
| Senior Floating-Rate Loan Interests.....           | --           |
| Common Stocks.....                                 | --           |
| Sales  |              |
| Senior Floating-Rate Loan Interests.....           | (3,992,358)  |
| Common Stocks.....                                 | -- **        |
| Transfers In                                       |              |
| Senior Floating-Rate Loan Interests.....           | --           |
| Common Stocks.....                                 | --           |
| Transfers Out                                      |              |
| Senior Floating-Rate Loan Interests.....           | --           |
| Common Stocks.....                                 | --           |
|  | -----        |
| ENDING BALANCE AT NOVEMBER 30, 2014                |              |
| Senior Floating-Rate Loan Interests.....           | --           |
| Corporate Bonds and Notes.....                     | --           |
| Warrants.....                                      | --           |
| Common Stocks.....                                 | --           |
|  | -----        |
| Total Level 3 holdings.....                        | \$ --        |
|  | =====        |

\*\* Value is less than \$1.  
+ Investment is valued at \$0.

See Notes to Financial Statements

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
STATEMENT OF ASSETS AND LIABILITIES  
NOVEMBER 30, 2014 (UNAUDITED)

ASSETS:

|  |       |
|--|-------|
| Investments, at value<br>(Cost \$567,505,162)..... | ..... |
| Cash.....  | ..... |
| Receivables:                                       |       |
| Investment securities sold.....                    | ..... |
| Interest.....                                      | ..... |
| Dividends.....                                     | ..... |
| Prepaid expenses.....                              | ..... |

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Total Assets.....

LIABILITIES:

Outstanding loan.....

Payables:

Investment securities purchased.....

Investment advisory fees.....

Interest and fees on loan.....

Administrative fees.....

Audit and tax fees.....

Custodian fees.....

Transfer agent fees.....

Legal fees.....

Trustees' fees and expenses.....

Printing fees.....

Financial reporting fees.....

Other liabilities.....

Total Liabilities.....

NET ASSETS.....

NET ASSETS CONSIST OF:

Paid-in capital.....

Par value.....

Accumulated net investment income (loss).....

Accumulated net realized gain (loss) on investments.....

Net unrealized appreciation (depreciation) on investments.....

NET ASSETS.....

NET ASSET VALUE, per Common Share (par value \$0.01 per Common Share).....

Number of Common Shares outstanding (unlimited number of Common Shares has been authorized)....

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See Notes to Financial Statements

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED NOVEMBER 30, 2014 (UNAUDITED)

INVESTMENT INCOME:

Interest.....

Dividends.....

Other.....

Total investment income.....

EXPENSES:

Investment advisory fees.....

Interest and fees on loan.....

Administrative fees.....

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|  |  |
|--|--|
| Printing fees.....   |  |
| Custodian fees.....  |  |
| Audit and tax fees.....  |  |
| Transfer agent fees.....   |  |
| Legal fees.....  |  |
| Trustees' fees and expenses.....   |  |
| Financial reporting fees.....  |  |
| At the market offering costs (a).....                                    |  |
| Other.....   |  |
| <br>Total expenses.....  |  |
| <br>NET INVESTMENT INCOME (LOSS).....                                    |  |
| <br>NET REALIZED AND UNREALIZED GAIN (LOSS):                             |  |
| Net realized gain (loss) on investments.....                             |  |
| Net change in unrealized appreciation (depreciation) on investments..... |  |
| <br>NET REALIZED AND UNREALIZED GAIN (LOSS).....                         |  |
| <br>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS..... |  |

(a) See Note 6 in the Notes to Financial Statements.

See Notes to Financial Statements

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
STATEMENTS OF CHANGES IN NET ASSETS

|   |         |
|---|---------|
|   | SIX MO  |
|   | ENDE    |
|   | 11/30/  |
|   | (UNAUDI |
|   | -----   |
| OPERATIONS:   |         |
| Net investment income (loss).....                                     | \$ 11,4 |
| Net realized gain (loss).....   | (7,3    |
| Net change in unrealized appreciation (depreciation).....             | -----   |
| Net increase (decrease) in net assets resulting from operations.....  | 4,1     |
|   | -----   |
| DISTRIBUTIONS TO SHAREHOLDERS FROM:                                   |         |
| Net investment income.....  | (10,9   |
|   | -----   |
| Total distributions to shareholders.....                              | (10,9   |
|   | -----   |
| CAPITAL TRANSACTIONS:   |         |
| Proceeds from Common Shares sold through at the market offerings..... |         |
| Proceeds from Common Shares reinvested.....                           |         |
|   | -----   |

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|  |          |
|--|----------|
| Net increase (decrease) in net assets resulting from capital transactions..... | -----    |
| Total increase (decrease) in net assets.....                                   | (6,8     |
| NET ASSETS:  |          |
| Beginning of period.....   | 399,0    |
| End of period.....   | \$ 392,1 |
| Accumulated net investment income (loss) at end of period.....                 | \$ 1     |
| CAPITAL TRANSACTIONS WERE AS FOLLOWS:  |          |
| Common Shares at beginning of period.....                                      | 26,6     |
| Common Shares sold through at the market offerings.....                        |          |
| Common Shares issued as reinvestment under the Dividend Reinvestment Plan..... |          |
| Common Shares at end of period.....  | 26,6     |

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See Notes to Financial Statements

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 STATEMENT OF CASH FLOWS  
 FOR THE SIX MONTHS ENDED NOVEMBER 30, 2014 (UNAUDITED)

|  |             |
|--|-------------|
| Net increase (decrease) in net assets resulting from operations.....   | \$ 4,143,18 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |             |
| Purchases of investments.....  | (214,737,45 |
| Sales, maturities and paydowns of investments.....   | 218,786,58  |
| Net amortization/accretion of premiums/discounts on investments.....   | (329,68     |
| Net realized gain/loss on investments.....   | (9,69       |
| Net change in unrealized appreciation/depreciation on investments.....   | 7,330,61    |
| CHANGES IN ASSETS AND LIABILITIES:   |             |
| Increase in interest receivable.....   | (909,93     |
| Increase in dividends receivable.....  | (1          |
| Decrease in prepaid expenses.....  | 62,77       |
| Decrease in interest and fees on loan payable.....   | (20,93      |
| Decrease in investment advisory fees payable.....  | (16,52      |
| Decrease in offering costs payable.....  | (92,92      |
| Decrease in audit and tax fees payable.....  | (35,96      |
| Decrease in legal fees payable.....  | (5,01       |
| Decrease in printing fees payable.....   | (28,21      |
| Increase in administrative fees payable.....   | 40,90       |
| Increase in custodian fees payable.....  | 13,75       |
| Increase in transfer agent fees payable.....   | 83          |
| Increase in Trustees' fees and expenses payable.....   | 53          |
| Increase in other liabilities payable.....   | 5,03        |
| CASH PROVIDED BY OPERATING ACTIVITIES.....   | -----       |
| CASH FLOWS FROM FINANCING ACTIVITIES:  |             |

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|  |            |
|--|------------|
| Distributions to Common Shareholders.....              | (10,979,13 |
| Proceeds from borrowing.....                           | 39,000,00  |
| Repayment of borrowing.....                            | (42,000,00 |
| <hr/>  |            |
| CASH USED IN FINANCING ACTIVITIES.....                 |            |
| Increase in cash.....                                  |            |
| Cash at beginning of period.....                       |            |
| CASH AT END OF PERIOD.....                             |            |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:      |            |
| Cash paid during the period for interest and fees..... |            |

See Notes to Financial Statements

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II (FCT)  
 FINANCIAL HIGHLIGHTS  
 FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD

|  | SIX MONTHS<br>ENDED<br>11/30/2014<br>(UNAUDITED) | YEAR<br>ENDED<br>5/31/2014 | YEAR<br>ENDED<br>5/31/2013 | YEAR<br>ENDED<br>5/31/2012 |
|--|--|----------------------------|----------------------------|----------------------------|
|  | -----  | -----                      | -----                      | -----                      |
| Net asset value, beginning of period.....                    | \$ 14.95   | \$ 15.14                   | \$ 14.49                   | \$ 13.84                   |
| INCOME FROM INVESTMENT OPERATIONS:                           |  |                            |                            |                            |
| Net investment income (loss).....                            | 0.43   | 0.84                       | 1.01                       | 0.84                       |
| Net realized and unrealized gain (loss).....                 | (0.28)   | (0.08)                     | 0.64                       | 0.64                       |
| Distributions paid to AMP (b) Shareholders from:             |  |                            |                            |                            |
| Net investment income.....                                   | --   | --                         | --                         | --                         |
| Total from investment operations.....                        | 0.15   | 0.76                       | 1.65                       | 1.48                       |
| DISTRIBUTIONS PAID TO SHAREHOLDERS FROM:                     |  |                            |                            |                            |
| Net investment income.....                                   | (0.41)   | (0.95)                     | (1.03)                     | (1.03)                     |
| Total distributions to Common Shareholders.....              | (0.41)   | (0.95)                     | (1.03)                     | (1.03)                     |
| Premium from shares sold in at Common Share<br>offering..... | --   | 0.00 (c)                   | 0.03                       | 0.03                       |
| Net asset value, end of period.....                          | \$ 14.69   | 14.95                      | \$ 15.14                   | \$ 14.90                   |
| Market value, end of period.....                             | \$ 13.11   | 14.00                      | \$ 15.37                   | \$ 14.90                   |
| TOTAL RETURN BASED ON NET ASSET VALUE (d).....               | 1.28%  | 5.35%                      | 11.92%                     | 11.92%                     |
| TOTAL RETURN BASED ON MARKET VALUE (d).....                  | (3.48)%  | (2.82)%                    | 14.80%                     | 14.80%                     |