

Eaton Vance National Municipal Opportunities Trust  
Form N-Q  
February 28, 2019

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-22269**

**Investment Company Act File Number**

**Eaton Vance National Municipal Opportunities Trust**

(Exact Name of Registrant as Specified in Charter)

**Two International Place, Boston, Massachusetts 02110**

(Address of Principal Executive Offices)

Maureen A. Gemma

**Two International Place, Boston, Massachusetts 02110**

(Name and Address of Agent for Services)

**(617) 482-8260**

(Registrant's Telephone Number, Including Area Code)

**March 31**

Date of Fiscal Year End

**December 31, 2018**

Date of Reporting Period



**Item 1. Schedule of Investments**

**Eaton Vance****National Municipal Opportunities Trust****December 31, 2018****PORTFOLIO OF INVESTMENTS (Unaudited)****Tax-Exempt Municipal Securities 106.7%**

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
|--|---|---------------------|
| <b>Cogeneration 0.7%</b>   |   |                     |
| New York City Industrial Development Agency, NY, (Brooklyn Navy Yard Cogeneration Partners, L.P.), (AMT), 5.65%, 10/1/28 | \$ 2,280  | \$ 2,301,979        |
|  |   | <b>\$ 2,301,979</b> |
| <b>Education 2.3%</b>  |   |                     |
| Capital Trust Agency, FL, (Florida Charter Educational Foundation, Inc.), 5.375%, 6/15/38 <sup>(1)</sup>                 | \$ 210  | \$ 207,375          |
| Capital Trust Agency, FL, (Florida Charter Educational Foundation, Inc.), 5.375%, 6/15/48 <sup>(1)</sup>                 | 395   | 383,340             |
| Jacksonville, FL, (Jacksonville University), 5.00%, 6/1/53 <sup>(1)</sup>  | 1,000   | 1,026,390           |
| New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33   | 1,500   | 1,523,205           |
| New York Dormitory Authority, (The New School), Prerefunded to 7/1/20, 5.75%, 7/1/50                                     | 3,000   | 3,176,250           |
| Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36  | 750   | 816,765             |
|  |   | <b>\$ 7,133,325</b> |
| <b>Electric Utilities 10.5%</b>  |   |                     |
| Apache County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 4.50%, 3/1/30                           | \$ 340  | \$ 355,677          |
| Burke County Development Authority, GA, (Oglethorpe Power Corp.), 4.125%, 11/1/45  | 4,250   | 4,185,315           |
| Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34  | 3,650   | 3,696,173           |
| Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34   | 2,815   | 2,850,610           |
| Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39  | 4,540   | 4,631,844           |
| Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39  | 7,600   | 7,775,864           |
| Matagorda County Navigation District No. 1, TX, (Central Power and Light Co.), 6.30%, 11/1/29                            | 6,000   | 6,237,480           |
|  | 715   | 738,502             |

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-Q

Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.),  
4.00%, 9/1/29

|  |       |           |
|--|-------|-----------|
| Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.),<br>5.25%, 10/1/40 | 2,500 | 2,611,725 |
|--|-------|-----------|

**\$ 33,083,190**

**Escrowed/Prerefunded 13.2%**

|  |          |              |
|--|----------|--------------|
| Atlanta, GA, Water and Wastewater Revenue, Prerefunded to 11/1/19,<br>6.25%, 11/1/34 | \$ 3,000 | \$ 3,110,880 |
|--|----------|--------------|

|  |       |           |
|--|-------|-----------|
| Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), Prerefunded to 7/1/20, 6.20%, 7/1/45 | 2,000 | 2,123,680 |
|--|-------|-----------|

|  |       |           |
|--|-------|-----------|
| California, Prerefunded to 4/1/19, 6.00%, 4/1/38 | 2,035 | 2,057,650 |
|--|-------|-----------|

|  |     |           |
|--|-----|-----------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), Prerefunded to 7/1/19, 6.00%, 7/1/34 | 980 | 1,001,638 |
|--|-----|-----------|

|  |       |           |
|--|-------|-----------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), Prerefunded to 7/1/19, 6.00%, 7/1/39 | 1,000 | 1,022,080 |
|--|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.625%, 12/1/29 | 1,625 | 1,681,794 |
|---|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Illinois Finance Authority, (Provena Healthcare), Prerefunded to 8/15/19,<br>7.75%, 8/15/34 | 2,970 | 3,076,296 |
|---|-------|-----------|

|   |       |           |
|---|-------|-----------|
| Johnson City Health and Educational Facilities Board, TN, (Mountain States Health Alliance), Prerefunded to 7/1/20, 6.00%, 7/1/38 | 1,665 | 1,765,616 |
|---|-------|-----------|

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|---|---|----------------------|
| Kansas Development Finance Authority, (Adventist Health System), Prerefunded to 11/15/19, 5.75%, 11/15/38                         | \$ 130  | \$ 134,187           |
| Kansas Development Finance Authority, (Adventist Health System), Prerefunded to 11/15/19, 5.75%, 11/15/38                         | 5,785   | 5,981,517            |
| Marco Island, FL, Utility System, Prerefunded to 10/1/20, 5.00%, 10/1/40  | 2,425   | 2,558,472            |
| Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), Prerefunded to 1/1/21, 6.125%, 1/1/30 | 470   | 508,394              |
| Metropolitan Transportation Authority, NY, Prerefunded to 11/15/21, 5.00%, 11/15/31   | 1,000   | 1,091,050            |
| New Hampshire Health and Education Facilities Authority, (Dartmouth College), Prerefunded to 6/1/19, 5.25%, 6/1/39 <sup>(2)</sup> | 12,000  | 12,175,560           |
| Onondaga Civic Development Corp., NY, (St. Joseph s Hospital Health Center), Prerefunded to 7/1/22, 5.00%, 7/1/42                 | 2,425   | 2,680,595            |
| Southwestern Illinois Development Authority, (Memorial Group, Inc.), Prerefunded to 11/1/23, 7.25%, 11/1/33                       | 770   | 951,127              |
|   |   | <b>\$ 41,920,536</b> |
| <b>General Obligations 7.0%</b>   |   |                      |
| California, 6.00%, 4/1/38   | \$ 3,715  | \$ 3,750,961         |
| Chicago Board of Education, IL, 5.00%, 12/1/46  | 6,600   | 6,580,002            |
| Illinois, 4.25%, 12/1/37  | 6,000   | 5,642,400            |
| Illinois, 5.00%, 5/1/36   | 3,500   | 3,588,550            |
| Will County Community Unit School District No. 365-U, IL, (Valley View), 5.75%, 11/1/32   | 2,210   | 2,439,884            |
|   |   | <b>\$ 22,001,797</b> |
| <b>Hospital 11.4%</b>   |   |                      |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37                                       | \$ 165  | \$ 181,843           |
| Camden County Improvement Authority, NJ, (Cooper Health System), 5.75%, 2/15/42   | 665   | 718,692              |
| Harris County Cultural Education Facilities Finance Corp., TX, (Texas Children s Hospital), 5.50%, 10/1/39 <sup>(9)</sup>         | 12,300  | 12,562,605           |
| Illinois Finance Authority, (Presence Health Network), 3.75%, 2/15/34   | 1,190   | 1,191,618            |
| Illinois Finance Authority, (Presence Health Network), 4.00%, 2/15/36   | 2,500   | 2,557,375            |
| Illinois Finance Authority, (Rush University Medical Center), 4.00%, 11/15/39   | 1,000   | 1,002,750            |
| Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West), 6.00%, 7/1/39                                   | 3,400   | 3,464,192            |
| Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 4.75%, 7/1/25                               | 1,450   | 1,502,765            |
| New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/35 <sup>(1)</sup>                                     | 900   | 985,923              |
|   | 300   | 322,008              |

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-Q

|  |       |                      |
|--|-------|----------------------|
| Oklahoma Development Finance Authority, (OU Medicine), 5.00%,<br>8/15/38   |       |                      |
| Oklahoma Development Finance Authority, (OU Medicine), 5.25%,<br>8/15/43   | 1,740 | 1,890,423            |
| South Lake County Hospital District, FL, (South Lake Hospital), 6.25%,<br>4/1/39   | 1,365 | 1,376,248            |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Baylor<br>Scott & White Health), 5.00%, 11/15/45                  | 5     | 5,514                |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Baylor<br>Scott & White Health), 5.00%, 11/15/45 <sup>(2)</sup>   | 3,975 | 4,383,511            |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Cook<br>Children s Medical Center), 5.25%, 12/1/39 <sup>(9)</sup> | 3,500 | 3,882,340            |
|  |       | <b>\$ 36,027,807</b> |

**Housing 0.5%**

|   |        |                     |
|---|--------|---------------------|
| New Hope Cultural Education Facilities Finance Corp., TX,<br>(CHF-Collegiate Housing Stephenville III, LLC - Tarleton State<br>University), 5.00%, 4/1/47 | \$ 445 | \$ 460,148          |
| New York City Housing Development Corp., NY, 3.85%, 11/1/42   | 1,000  | 1,001,210           |
|   |        | <b>\$ 1,461,358</b> |

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|--|---|----------------------|
| <b>Industrial Development Revenue 10.8%</b>  |   |                      |
| Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT),<br>6.45%, 12/1/23  | \$ 5,000  | \$ 5,025,100         |
| Campbell County, WY, (Basin Electric Power Cooperative), 5.75%,<br>7/15/39   | 3,000   | 3,057,900            |
| Clayton County Development Authority, GA, (Delta Air Lines, Inc.),<br>8.75%, 6/1/29  | 3,420   | 3,713,915            |
| Essex County Improvement Authority, NJ, (Covanta), (AMT), 5.25%,<br>7/1/45 <sup>(1)</sup>  | 1,950   | 1,957,215            |
| Maine Finance Authority, (Casella Waste Systems, Inc.), (AMT), 5.125%<br>to 8/1/25<br>(Put Date), 8/1/35 <sup>(1)</sup>                  | 725   | 737,717              |
| National Finance Authority, NH, (Covanta), 4.625%, 11/1/42 <sup>(1)</sup>  | 1,415   | 1,356,716            |
| National Finance Authority, NH, (Covanta), (AMT), 4.875%, 11/1/42 <sup>(1)</sup>   | 1,555   | 1,523,760            |
| New Hampshire Business Finance Authority, (Casella Waste Systems,<br>Inc.), (AMT),<br>4.00% to 10/1/19 (Put Date), 4/1/29 <sup>(1)</sup> | 1,500   | 1,506,060            |
| New Jersey Economic Development Authority, (Continental Airlines),<br>(AMT),<br>5.125%, 9/15/23  | 630   | 677,181              |
| New Jersey Economic Development Authority, (Continental Airlines),<br>(AMT),<br>5.25%, 9/15/29   | 1,900   | 2,054,812            |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.),<br>5.25%, 10/1/35   | 2,560   | 3,109,299            |
| Owen County, KY, (Kentucky-American Water Co., Inc.), 6.25%, 6/1/39  | 3,000   | 3,053,850            |
| Phenix City Industrial Development Board, AL, (MeadWestvaco Coated<br>Board), (AMT), 4.125%, 5/15/35                                     | 3,935   | 3,904,740            |
| Rockdale County Development Authority, GA, (Pratt Paper, LLC), (AMT),<br>4.00%, 1/1/38 <sup>(1)</sup>                                    | 455   | 438,547              |
| Selma Industrial Development Board, AL, (International Paper Co.),<br>5.80%, 5/1/34  | 850   | 886,720              |
| Vermont Economic Development Authority, (Casella Waste Systems,<br>Inc.), (AMT),<br>4.625% to 4/3/28 (Put Date), 4/1/36 <sup>(1)</sup>   | 145   | 141,946              |
| Washington Economic Development Finance Authority, (Columbia Pulp I,<br>LLC), (AMT), 7.50%, 1/1/32 <sup>(1)</sup>                        | 790   | 884,271              |
|  |   | <b>\$ 34,029,749</b> |
| <b>Insured General Obligations 1.0%</b>  |   |                      |
| Atlantic City, NJ, (AGM), 4.00%, 3/1/42  | \$ 145  | \$ 148,342           |
| McHenry County Community Unit School District No. 12, IL, (AGM),<br>5.00%, 1/1/30  | 2,910   | 3,155,604            |
|  |   | <b>\$ 3,303,946</b>  |



**Insured Special Tax Revenue 4.6%**

|  |    |       |    |                   |
|--|----|-------|----|-------------------|
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC),<br>6.875%,<br>(0.00% until 10/1/19), 10/1/34 | \$ | 4,000 | \$ | 5,204,960         |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC),<br>7.00%,<br>(0.00% until 10/1/19), 10/1/39  |    | 6,000 |    | 7,739,700         |
| Tolomato Community Development District, FL, (AGM), 3.75%, 5/1/39  |    | 735   |    | 721,623           |
| Tolomato Community Development District, FL, (AGM), 3.75%, 5/1/40  |    | 865   |    | 846,290           |
|  |    |       | \$ | <b>14,512,573</b> |

**Insured Transportation 4.6%**

|   |    |        |    |                   |
|---|----|--------|----|-------------------|
| Chicago, IL, (O Hare International Airport), (AGM), 5.50%, 1/1/43   | \$ | 710    | \$ | 779,438           |
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM),<br>5.25%, 7/1/39                                   |    | 2,885  |    | 2,962,145         |
| New York Transportation Development Corp., (LaGuardia Airport<br>Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/35 |    | 460    |    | 465,888           |
| New York Transportation Development Corp., (LaGuardia Airport<br>Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/37 |    | 1,295  |    | 1,303,897         |
| North Carolina Turnpike Authority, (Triangle Expressway System),<br>(AGC),<br>0.00%, 1/1/35                             |    | 4,000  |    | 2,194,120         |
| North Carolina Turnpike Authority, (Triangle Expressway System),<br>(AGC),<br>0.00%, 1/1/36                             |    | 13,000 |    | 6,799,780         |
|   |    |        | \$ | <b>14,505,268</b> |

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|--|---|----------------------|
| <b>Lease Revenue/Certificates of Participation 3.3%</b>  |   |                      |
| New Jersey Economic Development Authority, (School Facilities Construction),<br>5.00%, 6/15/43   | \$ 5,000  | \$ 5,301,600         |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), Prerefunded to 10/1/19, 5.75%, 10/1/31 | 5,000   | 5,142,600            |
|  |   | <b>\$ 10,444,200</b> |
| <b>Other Revenue 0.8%</b>  |   |                      |
| Cleveland-Cuyahoga County Port Authority, OH, (Playhouse Square Foundation),<br>5.50%, 12/1/53   | \$ 170  | \$ 184,599           |
| Kalispel Tribe of Indians, WA, Series A, 5.25%, 1/1/38 <sup>(1)</sup>  | 390   | 410,557              |
| Morongo Band of Mission Indians, CA, 5.00%, 10/1/42 <sup>(1)</sup>   | 605   | 618,540              |
| Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37   | 1,245   | 1,426,957            |
|  |   | <b>\$ 2,640,653</b>  |
| <b>Senior Living/Life Care 8.7%</b>  |   |                      |
| ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31                                   | \$ 1,295  | \$ 1,401,332         |
| Atlantic Beach, FL, (Fleet Landing), 5.00%, 11/15/37   | 3,405   | 3,560,200            |
| Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), 5.00%, 7/15/37                           | 850   | 889,346              |
| Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), 5.00%, 7/15/42                           | 600   | 620,220              |
| District of Columbia, (Ingleside at Rock Creek), 3.875%, 7/1/24  | 390   | 388,378              |
| District of Columbia, (Ingleside at Rock Creek), 5.00%, 7/1/32   | 185   | 189,631              |
| Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.50%, 1/1/30   | 465   | 479,080              |
| Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group),<br>5.625%, 1/1/40   | 925   | 951,372              |
| Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28                        | 165   | 178,281              |
| Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 6.375%, 1/1/33                       | 345   | 379,245              |
| Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.),<br>5.125%, 11/15/32                                   | 300   | 328,032              |
| Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.),<br>5.25%, 11/15/37                                    | 275   | 299,731              |
| Iowa Finance Authority, (Lifespace Communities, Inc.), 4.125%, 5/15/38   | 1,500   | 1,429,605            |
|  | 500   | 549,240              |

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-Q

|   |       |           |
|---|-------|-----------|
| Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.125%, 11/15/26 |       |           |
| Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.50%, 11/15/31  | 1,600 | 1,759,136 |
| Massachusetts Development Finance Agency, (Linden Ponds, Inc.), 5.00%, 11/15/33 <sup>(1)</sup>              | 470   | 488,532   |
| Massachusetts Development Finance Agency, (Linden Ponds, Inc.), 5.00%, 11/15/38 <sup>(1)</sup>              | 310   | 316,030   |
| Massachusetts Development Finance Agency, (NewBridge on the Charles, Inc.), 5.00%, 10/1/57 <sup>(1)</sup>   | 1,340 | 1,355,986 |
| Multnomah County Hospital Facilities Authority, OR, (Mirabella at South Waterfront), 5.00%, 10/1/24         | 835   | 897,825   |
| New Hope Cultural Education Facilities Finance Corp., TX, (Longhorn Village), 5.00%, 1/1/31                 | 1,235 | 1,273,569 |
| New Hope Cultural Education Facilities Finance Corp., TX, (Longhorn Village), 5.00%, 1/1/32                 | 1,295 | 1,330,198 |
| Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/39          | 550   | 615,676   |

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|---|---|----------------------|
| Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton),<br>7.50%, 6/1/49 | \$ 2,560  | \$ 2,882,406         |
| Public Finance Authority, WI, (Mary s Woods at Marylhurst), 5.25%,<br>5/15/37 <sup>(1)</sup>          | 630   | 659,030              |
| Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe),<br>6.00%, 12/1/32          | 255   | 268,444              |
| Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe),<br>6.25%, 12/1/42          | 735   | 774,822              |
| Tempe Industrial Development Authority, AZ, (Mirabella at ASU), 6.00%,<br>10/1/37 <sup>(1)</sup>      | 900   | 972,306              |
| Tulsa County Industrial Authority, OK, (Montereau, Inc.), 5.25%, 11/15/37                             | 1,000   | 1,083,300            |
| Washington Housing Finance Commission, (Bayview Manor Homes),<br>5.00%, 7/1/51 <sup>(1)</sup>         | 1,335   | 1,349,124            |
|   |   | <b>\$ 27,670,077</b> |
| <b>Special Tax Revenue 1.3%</b>   |   |                      |
| New York Dormitory Authority, Sales Tax Revenue, 4.00%, 3/15/47                                       | \$ 4,000  | \$ 4,098,280         |
|   |   | <b>\$ 4,098,280</b>  |
| <b>Student Loan 0.9%</b>  |   |                      |
| Massachusetts Educational Financing Authority, 6.00%, 1/1/28  | \$ 1,410  | \$ 1,446,110         |
| New Jersey Higher Education Student Assistance Authority, (AMT),<br>4.75%, 12/1/43                    | 1,445   | 1,508,840            |
|   |   | <b>\$ 2,954,950</b>  |
| <b>Transportation 18.7%</b>   |   |                      |
| Central Texas Regional Mobility Authority, 5.00%, 1/1/45  | \$ 750  | \$ 807,623           |
| Central Texas Regional Mobility Authority, Prerefunded to 1/1/21, 5.75%,<br>1/1/31                    | 325   | 348,845              |
| Central Texas Regional Mobility Authority, Prerefunded to 1/1/21, 6.00%,<br>1/1/41                    | 35  | 37,738               |
| Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/25                                     | 1,345   | 1,468,323            |
| Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/26                                     | 1,140   | 1,241,813            |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport),<br>5.25%, 11/1/30               | 1,125   | 1,257,772            |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport),<br>5.25%, 11/1/31               | 1,735   | 1,933,935            |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport),<br>(AMT),<br>5.00%, 11/1/38     | 5,225   | 5,404,583            |

Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-Q

|   |        |           |
|---|--------|-----------|
| Grand Parkway Transportation Corp., TX, 5.125%, 10/1/43   | 875    | 940,975   |
| Hawaii, Airports System Revenue, (AMT), 5.00%, 7/1/41   | 1,065  | 1,169,402 |
| Houston, TX, (United Airlines, Inc.), (AMT), 5.00%, 7/1/29  | 2,060  | 2,233,596 |
| Illinois Toll Highway Authority, 5.00%, 1/1/41 <sup>(2)</sup>   | 5,575  | 6,168,514 |
| Memphis-Shelby County Airport Authority, TN, (AMT), 5.75%, 7/1/24   | 350    | 367,693   |
| Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41  | 1,360  | 1,412,659 |
| New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AMT), 5.125%, 1/1/34                       | 1,250  | 1,334,075 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/38                                  | 20,000 | 7,931,800 |
| New Orleans Aviation Board, LA, (AMT), 5.00%, 1/1/48  | 750    | 814,778   |
| New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AMT), 5.00%, 7/1/46             | 2,115  | 2,225,847 |
| North Texas Tollway Authority, Prerefunded to 9/1/21, 5.50%, 9/1/41 <sup>(2)</sup>  | 2,660  | 2,905,811 |
| Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35                                      | 595    | 622,227   |
| Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35                                      | 155    | 162,211   |
| San Joaquin Hills Transportation Corridor Agency, CA, 5.00%, 1/15/50  | 6,400  | 6,871,168 |
| St. Louis, MO, (Lambert-St. Louis International Airport), 6.625%, 7/1/34  | 5,000  | 5,109,450 |
| Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34             | 2,625  | 2,792,107 |
| Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39 | 1,520  | 1,581,849 |

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|---|---|----------------------|
| Texas Transportation Commission, (Central Texas Turnpike System),<br>5.00%, 8/15/42       | \$ 445  | \$ 472,457           |
| Virginia Small Business Financing Authority, (Transform 66 P3), (AMT),<br>5.00%, 12/31/49 | 1,500   | 1,605,975            |
|   |   | <b>\$ 59,223,226</b> |

**Water and Sewer 6.4%**

|   |          |                      |
|---|----------|----------------------|
| Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32  | \$ 1,450 | \$ 1,554,995         |
| Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39  | 1,405    | 1,508,647            |
| Detroit, MI, Water Supply System, 5.25%, 7/1/41   | 2,725    | 2,899,672            |
| Michigan Finance Authority, (Detroit Water and Sewerage Department),<br>5.00%, 7/1/34                           | 2,070    | 2,267,292            |
| New York City Municipal Water Finance Authority, NY, (Water and<br>Sewer System), 5.25%, 6/15/40 <sup>(2)</sup> | 11,700   | 11,869,884           |
|   |          | <b>\$ 20,100,490</b> |

**Total Tax-Exempt Municipal Securities 106.7%**  
**(identified cost \$314,180,237)****\$ 337,413,404****Taxable Municipal Securities 2.8%**

| <b>Security</b>                 | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
|---------------------------------|---|---------------------|
| <b>General Obligations 1.1%</b> |   |                     |
| Chicago, IL, 7.375%, 1/1/33     | \$ 1,750  | \$ 1,927,327        |
| Chicago, IL, 7.781%, 1/1/35     | 1,400   | 1,582,336           |
|                                 |   | <b>\$ 3,509,663</b> |

**Hospital 1.3%**

|   |          |                     |
|---|----------|---------------------|
| California Statewide Communities Development Authority, (Loma Linda<br>University Medical Center), 6.00%, 12/1/24 | \$ 4,000 | \$ 4,231,640        |
|   |          | <b>\$ 4,231,640</b> |

**Senior Living/Life Care 0.4%**

|   |          |                     |
|---|----------|---------------------|
| St. Johns County Industrial Development Authority, FL, (Westminster St.<br>Augustine), 5.50% to 8/1/24 (Put Date), 8/1/44 | \$ 1,265 | \$ 1,230,896        |
|   |          | <b>\$ 1,230,896</b> |

|   |             |  |                     |
|---|-------------|--|---------------------|
| <b>Total Taxable Municipal Securities</b> | <b>2.8%</b> |  |                     |
| <b>(identified cost \$8,480,514)</b>      |             |  | <b>\$ 8,972,199</b> |

**Corporate Bonds & Notes 0.8%**

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b> |
|--|---|--------------|
| <b>Other 0.8%</b>  |   |              |
| Morongo Band of Mission Indians, CA, 7.00%, 10/1/39 <sup>(1)</sup> | \$ 2,430  | \$ 2,496,193 |

|  |             |                     |
|--|-------------|---------------------|
| <b>Total Corporate Bonds &amp; Notes</b> | <b>0.8%</b> |                     |
| <b>(identified cost \$2,430,000)</b>     |             | <b>\$ 2,496,193</b> |

|  |               |                       |
|--|---------------|-----------------------|
| <b>Total Investments</b>               | <b>110.3%</b> |                       |
| <b>(identified cost \$325,090,751)</b> |               | <b>\$ 348,881,796</b> |

|   | <b>Value</b>           |
|---|------------------------|
| <b>Other Assets, Less Liabilities (10.3)%</b> | <b>\$ (32,511,679)</b> |
| <b>Net Assets 100.0%</b>                      | <b>\$ 316,370,117</b>  |

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

At December 31, 2018, the concentration of the Trust's investments in the various states and territories, determined as a percentage of total investments, is as follows:

|   |       |
|---|-------|
| Texas   | 15.8% |
| Illinois  | 12.4% |
| New York  | 10.3% |
| Others, representing less than 10% individually | 61.5% |

The Trust invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at December 31, 2018, 9.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 3.0% to 6.3% of total investments.

- (1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At December 31, 2018, the aggregate value of these securities is \$19,815,558 or 6.3% of the Trust's net assets.
- (2) Security represents the municipal bond held by a trust that issues residual interest bonds.

**Abbreviations:**

- AGC - Assured Guaranty Corp.  
AGM - Assured Guaranty Municipal Corp.  
AMT - Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.

The Trust did not have any open derivative instruments at December 31, 2018.



## Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-Q

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2018, the hierarchy of inputs used in valuing the Trust's investments, which are carried at value, were as follows:

| <b>Asset Description</b>        | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|---------------------------------|----------------|-----------------------|----------------|-----------------------|
| Tax-Exempt Municipal Securities | \$             | \$ 337,413,404        | \$             | \$ 337,413,404        |
| Taxable Municipal Securities    |                | 8,972,199             |                | 8,972,199             |
| Corporate Bonds & Notes         |                | 2,496,193             |                | 2,496,193             |
| <b>Total Investments</b>        | <b>\$</b>      | <b>\$ 348,881,796</b> | <b>\$</b>      | <b>\$ 348,881,796</b> |

For information on the Trust's policy regarding the valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements included in its semiannual or annual report to shareholders.

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

**Item 3. Exhibits**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act is 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.

Eaton Vance National Municipal Opportunities Trust

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: February 25, 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: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: February 25, 2019

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: February 25, 2019