

Eaton Vance National Municipal Opportunities Trust
Form N-CSR
May 25, 2018

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: 811-22269

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)

March 31

Date of Fiscal Year End

March 31, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

National Municipal Opportunities Trust (EOT)

Annual Report

March 31, 2018

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Annual Report March 31, 2018

Eaton Vance

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Management's Discussion of Fund Performance

Economic and Market Conditions

The 12-month period that began on April 1, 2017 was characterized by a significant flattening of the municipal bond yield curve. Long-term interest rates drifted downward from April through October 2017 despite Federal Reserve Board (the Fed) rate hikes in March and June 2017 that put upward pressure on short-term rates. Mixed U.S. economic data, including anemic inflation, put downward pressure on long-term rates that increased as the period wore on.

In November and December 2017, however, the municipal market experienced considerable volatility after the GOP-controlled House and Senate released and then passed new tax legislation. The most significant change to the municipals market was the elimination of an issuer's ability to refinance debt prior to its call date through the issuance of advanced refunding bonds which accounted for just under 20% of new issuance over the past 10 years. As a result, December 2017 witnessed the largest-ever one-month issuance of new municipal debt, as issuers rushed to beat the December 31, 2017 deadline for issuing advanced refunding bonds. Investors sold short maturity bonds to buy new-issue longer maturity bonds in anticipation of significantly lower supply going forward. The net result was rising prices on longer-term debt that drove more dramatic flattening of the yield curve in December 2017.

As the new year began, bond prices reversed direction. In January 2018, signs of increasing inflation, higher wage growth, and fears that the new tax legislation might overheat the economy pushed interest rates up and caused longer-term bond prices to decline. Rates rose in February despite a spike in stock market volatility, as incoming Fed chairman Jerome Powell, testifying before U.S. congressional representatives, suggested the strength of the U.S. economy might warrant four interest rate hikes in 2018 one more than previously projected. Upward pressure on rates continued in March as the Fed announced its first rate hike of the year. But in the closing days of the period, fears of a global trade war sparked by new tariffs proposed by the Trump administration initiated a flight to quality that pushed long-term bond prices up and rates downward.

For the 12-month period ended March 31, 2018, the Bloomberg Barclays Municipal Bond Index,² a broad measure of the asset class, returned 2.66%. For the period as a whole, the municipal bond yield curve flattened significantly. Rates rose for AAA-rated⁷ bonds with maturities of one-to-14 years and declined for issues with maturities of 15-to-30 years. On a price basis, longer maturities in general outperformed

shorter maturities, and lower-rated bonds generally outperformed higher-rated issues. Across the curve, municipal bonds outperformed comparable U.S. Treasuries.

Fund Performance

For the 12-month period ended March 31, 2018, Eaton Vance National Municipal Opportunities Trust (the Fund) shares at net asset value (NAV) had a total return of 3.59%, outperforming the 2.66% return of the Bloomberg Barclays Municipal Bond Index (the Index).

The Fund's investment objective is to provide current income exempt from federal income tax. While the Fund's investments were primarily investment grade (rated BBB and higher) as of the end of the fiscal year, the Fund may invest up to 30% of its assets in obligations rated below investment grade.

Management employs leverage through Residual Interest Bond (RIB) financing⁶ to seek to enhance the Fund's tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, magnifying the Fund's exposure to its underlying investments in both up and down markets. During this period of positive performance by municipal bonds, leverage helped Fund performance relative to the

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unleveraged Index.

In addition to leverage, contributors to Fund performance versus the Index included security selection and an overweight, relative to the Index, in zero-coupon bonds, which were the best performing coupon structure in the Index during the period; security selection and an overweight in the health care sector, which was the best performing sector in the Index during the period; and security selection and an overweight in the industrial development revenue (IDR) sector. The Fund's allocation to below-investment-grade debt, which included some of its holdings in the health care and IDR sectors, helped Fund performance versus the Index during a period when lower-rated bonds in general outperformed higher-rated bonds.

In contrast, detractors from relative performance versus the Index included an overweight in prerefunded, or escrowed, bonds and security selection in state general obligation bonds.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

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Performance^{2,3}

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	05/29/2009	3.59%	4.06%	6.97%
Fund at Market Price		1.27	3.83	6.60
Bloomberg Barclays Municipal Bond Index		2.66%	2.73%	4.37%
Bloomberg Barclays Long (22+) Year Municipal Bond Index		4.68	3.96	6.23

% Premium/Discount to NAV⁴

3.05%

Distributions⁵

Total Distributions per share for the period	\$ 1.153
Distribution Rate at NAV	4.83%
Taxable-Equivalent Distribution Rate at NAV	8.16%
Distribution Rate at Market Price	4.99%
Taxable-Equivalent Distribution Rate at Market Price	8.43%

% Total Leverage⁶

Residual Interest Bond (RIB) Financing 9.88%

Fund Profile

Credit Quality (% of total investments)^{7,8}

See Endnotes and Additional Disclosures in this report.

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fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

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Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² Bloomberg Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Bloomberg Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ⁴ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁵ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁶ Fund employs RIB financing. The leverage created by RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of NAV). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets plus Floating Rate Notes.
- ⁷ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated (if any) are not rated by the national ratings agencies stated above.

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⁸ The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profile subject to change due to active management.

Important Notice to Shareholders

Effective September 30, 2017, the Fund's benchmark was changed to the Bloomberg Barclays Municipal Bond Index.

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Portfolio of Investments

Tax-Exempt Municipal Securities 107.0%

Security	Principal Amount (000 s omitted)	Value
Cogeneration 0.7%		
New York City Industrial Development Agency, NY, (Brooklyn Navy Yard Cogeneration Partners, L.P.), (AMT), 5.65%, 10/1/28	\$ 2,280	\$ 2,279,840
		\$ 2,279,840
Education 5.1%		
Maine Health and Higher Educational Facilities Authority, (Bowdoin College), 5.00%, 7/1/39 ⁽¹⁾	\$ 10,440	\$ 10,808,323
New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33	1,500	1,558,545
New York Dormitory Authority, (The New School), Prerefunded to 7/1/20, 5.75%, 7/1/50	3,000	3,265,680
Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36	750	833,273
		\$ 16,465,821
Electric Utilities 10.1%		
Apache County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 4.50%, 3/1/30	\$ 340	\$ 365,837
Burke County Development Authority, GA, (Oglethorpe Power Corp.), 4.125%, 11/1/45	3,000	3,003,480
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34	3,650	3,817,462
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34	2,815	2,944,152
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39	4,540	4,784,479
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39	7,600	8,037,380
Matagorda County Navigation District No. 1, TX, (Central Power and Light Co.), 6.30%, 11/1/29	6,000	6,437,820
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 4.00%, 9/1/29	715	753,424
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.), 5.25%, 10/1/40	2,500	2,684,100
		\$ 32,828,134
Escrowed / Prerefunded 10.9%		
Atlanta, GA, Water and Wastewater Revenue, Prerefunded to 11/1/19, 6.25%, 11/1/34	\$ 3,000	\$ 3,212,040
Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), Prerefunded to 7/1/20, 6.20%, 7/1/45	2,000	2,188,940
California Health Facilities Financing Authority, (Catholic Healthcare West), Prerefunded to 7/1/19, 6.00%, 7/1/34	980	1,032,891
		Principal Amount
Security	(000 s omitted)	Value
Escrowed / Prerefunded (continued)		
California Health Facilities Financing Authority, (Catholic Healthcare West), Prerefunded to 7/1/19, 6.00%, 7/1/39	\$ 1,000	\$ 1,053,970
Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.625%, 12/1/29	1,625	1,731,194
Illinois Finance Authority, (Provena Healthcare), Prerefunded to 8/15/19, 7.75%, 8/15/34	2,970	3,211,194
Illinois Finance Authority, (Rush University Medical Center), Prerefunded to 5/1/19, 6.625%, 11/1/39	2,300	2,422,199
Kansas Development Finance Authority, (Adventist Health System), Prerefunded to 11/15/19, 5.75%, 11/15/38	130	137,950
Marco Island, FL, Utility System, Prerefunded to 10/1/20, 5.00%, 10/1/40	2,425	2,619,630
	470	522,038

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Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), Prerefunded to 1/1/21, 6.125%, 1/1/30		
Metropolitan Transportation Authority, NY, Prerefunded to 11/15/21, 5.00%, 11/15/31	1,000	1,111,540
New Hampshire Health and Education Facilities Authority, (Dartmouth College), Prerefunded to 6/1/19, 5.25%, 6/1/39 ⁽¹⁾	12,000	12,503,040
Onondaga Civic Development Corp., NY, (St. Joseph s Hospital Health Center), Prerefunded to 7/1/22, 5.00%, 7/1/42	2,425	2,722,717
Southwestern Illinois Development Authority, (Memorial Group, Inc.), Prerefunded to 11/1/23, 7.25%, 11/1/33	770	970,739
		\$ 35,440,082

General Obligations 6.1%

California, 6.00%, 4/1/38	\$ 5,750	\$ 5,996,272
Commerce Charter Township, MI, 4.00%, 12/1/38	1,030	1,098,866
Commerce Charter Township, MI, 4.00%, 12/1/39	1,075	1,140,435
Illinois, 4.25%, 12/1/37	6,000	5,441,220
Illinois, 5.00%, 5/1/36	3,500	3,540,075
Will County Community Unit School District No. 365-U, IL, (Valley View), 5.75%, 11/1/32	2,210	2,496,372
		\$ 19,713,240

Hospital 13.4%

California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	\$ 165	\$ 184,376
Camden County Improvement Authority, NJ, (Cooper Health System), 5.75%, 2/15/42	665	729,206
Harris County Cultural Education Facilities Finance Corp., TX, (Texas Children s Hospital), 5.50%, 10/1/39	12,300	12,941,937
Illinois Finance Authority, (Presence Health Network), 3.75%, 2/15/34	2,000	1,953,100
Illinois Finance Authority, (Presence Health Network), 4.00%, 2/15/36	2,500	2,533,475

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
Illinois Finance Authority, (Rush University Medical Center), 4.00%, 11/15/39	\$ 1,000	\$ 1,004,890
Johnson City Health & Educational Facilities Board, TN, (Mountain States Health Alliance), 6.00%, 7/1/38	1,665	1,769,562
Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38	5,785	6,152,116
Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West), 6.00%, 7/1/39	3,400	3,557,182
Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 4.75%, 7/1/25	1,450	1,522,355
New Jersey Health Care Facilities Financing Authority, (Inspira Health Obligated Group), 4.00%, 7/1/47	3,440	3,487,678
New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/35 ⁽²⁾	900	979,947
Oklahoma Development Finance Authority, (OU Medicine), 5.00%, 8/15/38 ⁽³⁾	300	328,971
Oklahoma Development Finance Authority, (OU Medicine), 5.25%, 8/15/43 ⁽³⁾	890	989,173
South Lake County Hospital District, FL, (South Lake Hospital), 6.25%, 4/1/39	1,365	1,414,822
Tarrant County Cultural Education Facilities Finance Corp., TX, (Cook Children s Medical Center), 5.25%, 12/1/39 ⁽¹⁾	3,500	3,895,500
		\$ 43,444,290
Housing 0.5%		
New Hope Cultural Education Facilities Finance Corp., TX, (CHF-Collegiate Housing Stephenville III, LLC - Tarleton State University), 5.00%, 4/1/47	\$ 445	\$ 480,306
New York City Housing Development Corp., NY, 3.85%, 11/1/42	1,000	1,006,690
		\$ 1,486,996
Industrial Development Revenue 12.0%		
Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23	\$ 5,000	\$ 5,000,200
Brazos River Harbor Navigation District of Brazoria County, TX, (Dow Chemical Co.), (AMT), 5.95%, 5/15/33	3,000	3,075,900
Campbell County, WY, (Basin Electric Power Cooperative), 5.75%, 7/15/39	3,000	3,138,990
Clayton County Development Authority, GA, (Delta Air Lines, Inc.), 8.75%, 6/1/29	3,420	3,860,564
Essex County Improvement Authority, NJ, (Covanta), (AMT), 5.25%, 7/1/45 ⁽²⁾	1,950	1,973,693
Maine Finance Authority, (Casella Waste Systems, Inc.), (AMT), 5.125% to 8/1/25 (Put Date), 8/1/35 ⁽²⁾	725	742,059
		Principal Amount
Security	(000 s omitted)	Value
Industrial Development Revenue (continued)		
Massachusetts Development Finance Agency, (Covanta Energy), 4.875%, 11/1/42 ⁽²⁾	\$ 2,695	\$ 2,695,755
Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT), 5.625% to 6/1/18 (Put Date), 12/1/26	1,800	1,811,376
New Hampshire Business Finance Authority, (Casella Waste Systems, Inc.), (AMT), 4.00% to 10/1/19 (Put Date), 4/1/29 ⁽²⁾	1,500	1,501,350
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23	630	695,785
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29	1,900	2,075,313
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	2,560	3,184,486
Owen County, KY, (Kentucky-American Water Co., Inc.), 6.25%, 6/1/39	3,000	3,149,070
Phenix City Industrial Development Board, AL, (MeadWestvaco Coated Board), (AMT), 4.125%, 5/15/35	3,935	3,995,205
Selma Industrial Development Board, AL, (International Paper Co.), 5.80%, 5/1/34	850	918,655
Vermont Economic Development Authority, (Casella Waste Systems, Inc.), (AMT), 4.625% to 4/3/28 (Put Date), 4/1/36 ⁽²⁾⁽³⁾	145	145,000
Washington Economic Development Finance Authority, (Columbia Pulp I, LLC), (AMT), 7.50%, 1/1/32 ⁽²⁾	790	936,095
		\$ 38,899,496

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Insured General Obligations 1.0%

Atlantic City, NJ, (AGM), 4.00%, 3/1/42	\$	145		\$	147,830
McHenry County Community Unit School District No. 12, IL, (AGM), 5.00%, 1/1/30		2,910			3,157,292
					\$ 3,305,122

Insured Special Tax Revenue 4.5%

Hesperia Public Financing Authority, CA, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$	295		\$	295,268
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 6.875%, (0.00% until 10/1/19), 10/1/34		4,000			5,061,400
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39		6,000			7,570,260
Tolomato Community Development District, FL, (AGM), 3.75%, 5/1/39		735			728,635
Tolomato Community Development District, FL, (AGM), 3.75%, 5/1/40		1,115			1,101,765
					\$ 14,757,328

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation 4.8%		
Chicago, IL, (O'Hare International Airport), (AGM), 5.50%, 1/1/43	\$ 710	\$ 796,258
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	2,885	3,048,436
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/35	460	476,178
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/37	1,295	1,336,116
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/41	1,185	1,217,931
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/35	4,000	2,119,200
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/36	13,000	6,573,580
		\$ 15,567,699
Lease Revenue / Certificates of Participation 1.6%		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$ 5,000	\$ 5,249,700
		\$ 5,249,700
Other Revenue 0.5%		
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37	\$ 1,245	\$ 1,479,284
		\$ 1,479,284
Senior Living / Life Care 7.9%		
ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31	\$ 1,295	\$ 1,435,780
Atlantic Beach, FL, (Fleet Landing), 5.00%, 11/15/37	3,405	3,638,174
Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), 5.00%, 7/15/37	750	816,645
Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), 5.00%, 7/15/42	600	647,520
District of Columbia, (Ingleside at Rock Creek), 3.875%, 7/1/24	220	220,070
District of Columbia, (Ingleside at Rock Creek), 5.00%, 7/1/32	175	185,486
Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.50%, 1/1/30	465	486,939
Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.625%, 1/1/40	925	964,960
Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28	165	182,228
		Principal Amount (000 s omitted)
Security		Value
Senior Living / Life Care (continued)		
Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 6.375%, 1/1/33	\$ 345	\$ 388,632
Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.125%, 11/15/32	300	332,193
Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.25%, 11/15/37	275	304,483
Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.125%, 11/15/26	500	567,480
Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.50%, 11/15/31	1,600	1,819,936
Massachusetts Development Finance Agency, (NewBridge on the Charles, Inc.), 5.00%, 10/1/57 ⁽²⁾	1,340	1,413,553
Multnomah County Hospital Facilities Authority, OR, (Mirabella at South Waterfront), 5.00%, 10/1/24	835	919,419
New Hope Cultural Education Facilities Finance Corp., TX, (Longhorn Village), 5.00%, 1/1/31	1,235	1,335,924
New Hope Cultural Education Facilities Finance Corp., TX, (Longhorn Village), 5.00%, 1/1/32	1,295	1,397,318
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/39	550	636,152

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Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.50%, 6/1/49	2,560	2,980,096
Public Finance Authority, WI, (Mary s Woods at Marylhurst), 5.25%, 5/15/37 ⁽²⁾	630	686,599
Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.00%, 12/1/32	255	270,853
Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.25%, 12/1/42	735	780,974
Tempe Industrial Development Authority, AZ, (Mirabella at ASU), 6.00%, 10/1/37 ⁽²⁾	900	927,567
Tulsa County Industrial Authority, OK, (Montereau, Inc.), 5.25%, 11/15/37	1,000	1,107,280
Washington Housing Finance Commission, (Bayview Manor Homes), 5.00%, 7/1/51 ⁽²⁾	1,335	1,362,020
		\$ 25,808,281

Special Tax Revenue 1.3%

New York Dormitory Authority, Personal Income Tax Revenue, 4.00%, 2/15/46	\$ 4,000	\$ 4,145,480
New York Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/34	140	162,309
		\$ 4,307,789

Student Loan 1.2%

Massachusetts Educational Financing Authority, 6.00%, 1/1/28	\$ 2,245	\$ 2,342,770
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National Municipal Opportunities Trust

March 31, 2018

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Student Loan (continued)		
New Jersey Higher Education Student Assistance Authority, (AMT), 4.75%, 12/1/43	\$ 1,445	\$ 1,511,860
		\$ 3,854,630
Transportation 19.1%		
Central Texas Regional Mobility Authority, 5.00%, 1/1/45	\$ 750	\$ 823,920
Central Texas Regional Mobility Authority, Prerefunded to 1/1/21, 5.75%, 1/1/31	325	358,202
Central Texas Regional Mobility Authority, Prerefunded to 1/1/21, 6.00%, 1/1/41	35	38,809
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/33	1,500	1,681,875
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/38	1,630	1,837,597
Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/25	1,345	1,483,105
Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/26	1,140	1,251,720
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	1,125	1,280,722
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	1,735	1,972,261
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/38	5,225	5,527,580
Grand Parkway Transportation Corp., TX, 5.125%, 10/1/43	875	968,074
Hawaii, Airports System Revenue, (AMT), 5.00%, 7/1/41	1,065	1,178,593
Houston, TX, (United Airlines, Inc.), (AMT), 5.00%, 7/1/29	2,060	2,246,100
Memphis-Shelby County Airport Authority, TN, (AMT), 5.75%, 7/1/24	350	378,172
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	1,360	1,449,882
New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AMT), 5.125%, 1/1/34	1,250	1,370,475
New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/38	20,000	7,507,400
New Jersey Turnpike Authority, 4.00%, 1/1/37	1,000	1,045,150
New Orleans Aviation Board, LA, (AMT), 5.00%, 1/1/48	750	828,128
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AMT), 5.00%, 7/1/46	2,115	2,293,929
North Texas Tollway Authority, Prerefunded to 9/1/21, 5.50%, 9/1/41 ⁽¹⁾	2,660	2,973,853
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35	155	166,107
Orlando-Orange County Expressway Authority, FL, Prerefunded to 7/1/20, 5.00%, 7/1/35	595	637,638
San Joaquin Hills Transportation Corridor Agency, CA, 5.00%, 1/15/50	6,400	6,950,720
St. Louis, MO, (Lambert-St. Louis International Airport), 6.625%, 7/1/34	5,000	5,283,900
	Principal Amount (000 s omitted)	Value
Security		
Transportation (continued)		
Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34	\$ 2,625	\$ 2,902,646
Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39	1,520	1,642,801
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/37	3,500	3,820,110
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/42	445	483,577
Virginia Small Business Financing Authority, (Transform 66 P3), (AMT), 5.00%, 12/31/49	1,500	1,631,775
		\$ 62,014,821

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Water and Sewer 6.3%

Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	\$	1,450	\$	1,558,707
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39		1,405		1,514,337
Detroit, MI, Water Supply System, 5.25%, 7/1/41		2,725		2,949,949
Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/34		2,070		2,281,740
New York City Municipal Water Finance Authority, NY, (Water and Sewer System), 5.25%, 6/15/40 ⁽¹⁾		11,700		12,136,878
			\$	20,441,611

Total Tax-Exempt Municipal Securities 107.0% (identified cost \$317,580,694)

\$ 347,344,164

Taxable Municipal Securities 2.8%

Security	Principal Amount (000 s omitted)	Value
General Obligations 1.1%		
Chicago, IL, 7.375%, 1/1/33	\$ 1,750	\$ 1,943,060
Chicago, IL, 7.781%, 1/1/35	1,400	1,618,218
		\$ 3,561,278
Hospital 1.3%		
California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24	\$ 4,000	\$ 4,273,120
		\$ 4,273,120

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National Municipal Opportunities Trust

March 31, 2018

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Senior Living / Life Care 0.4%		
St. Johns County Industrial Development Authority, FL, (Westminster St. Augustine), 5.50% to 8/1/24 (Put Date), 8/1/44	\$ 1,265	\$ 1,244,140
		\$ 1,244,140
Total Taxable Municipal Securities 2.8%		
(identified cost \$8,482,205)		\$ 9,078,538
Total Investments 109.8%		
(identified cost \$326,062,899)		\$ 356,422,702
Other Assets, Less Liabilities (9.8)%		\$ (31,835,994)
Net Assets 100.0%		\$ 324,586,708

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

At March 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	16.5%
New York	10.6%
Illinois	10.5%
Others, representing less than 10% individually	62.4%

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 March 31, 2018, 9.4% 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 0.1% to 6.0% of total investments.

(1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1G).

(2) 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 March 31, 2018, the aggregate value of these securities is \$13,363,638 or 4.1% of the Trust's net assets.

(3) When-issued security.

Abbreviations:

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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.
XLCA XL Capital Assurance, Inc.

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National Municipal Opportunities Trust

March 31, 2018

Statement of Assets and Liabilities

Assets	March 31, 2018
Investments, at value (identified cost, \$326,062,899)	\$ 356,422,702
Interest receivable	5,225,584
Receivable for investments sold	929,891
Total assets	\$ 362,578,177
Liabilities	
Payable for floating rate notes issued	\$ 35,590,639
Payable for when-issued securities	1,447,271
Due to custodian	451,219
Payable to affiliate:	
Investment adviser and administration fee	183,521
Interest expense and fees payable	209,291
Accrued expenses	109,528
Total liabilities	\$ 37,991,469
Net Assets	\$ 324,586,708
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 152,261
Additional paid-in capital	290,406,797
Accumulated undistributed net investment income	1,504,795
Accumulated net realized gain	2,163,052
Net unrealized appreciation	30,359,803
Net Assets	\$ 324,586,708
Common Shares Outstanding	15,226,069
Net Asset Value	
Net assets ÷ common shares issued and outstanding	\$ 21.32

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National Municipal Opportunities Trust

March 31, 2018

Statement of Operations

	Year Ended
	March 31, 2018
Investment Income	
Interest	\$ 18,177,334
Total investment income	\$ 18,177,334
Expenses	
Investment adviser and administration fee	\$ 2,232,496
Trustees' fees and expenses	18,461
Custodian fee	94,636
Transfer and dividend disbursing agent fees	17,988
Legal and accounting services	70,092
Printing and postage	36,228
Interest expense and fees	653,742
Miscellaneous	50,252
Total expenses	\$ 3,173,895
Net investment income	\$ 15,003,439
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 1,494,493
Net realized gain	\$ 1,494,493
Change in unrealized appreciation (depreciation)	
Investments	\$ (4,799,572)
Net change in unrealized appreciation (depreciation)	\$ (4,799,572)
Net realized and unrealized loss	\$ (3,305,079)
Net increase in net assets from operations	\$ 11,698,360

Eaton Vance

National Municipal Opportunities Trust

March 31, 2018

Statements of Changes in Net Assets

	Year Ended March 31,	
	2018	2017
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 15,003,439	\$ 15,456,912
Net realized gain	1,494,493	2,952,311
Net change in unrealized appreciation (depreciation)	(4,799,572)	(17,607,149)
Net increase in net assets from operations	\$ 11,698,360	\$ 802,074
Distributions to shareholders		
From net investment income	\$ (15,689,299)	\$ (15,673,514)
From net realized gain	(1,854,200)	(3,144,615)
Total distributions to shareholders	\$ (17,543,499)	\$ (18,818,129)
Capital share transactions		
Reinvestment of distributions	\$ 249,271	\$ 53,331
Net increase in net assets from capital share transactions	\$ 249,271	\$ 53,331
Net decrease in net assets	\$ (5,595,868)	\$ (17,962,724)
Net Assets		
At beginning of year	\$ 330,182,576	\$ 348,145,300
At end of year	\$ 324,586,708	\$ 330,182,576
Accumulated undistributed net investment income included in net assets		
At end of year	\$ 1,504,795	\$ 2,312,825

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National Municipal Opportunities Trust

March 31, 2018

Statement of Cash Flows

	Year Ended
	March 31, 2018
Cash Flows From Operating Activities	
Net increase in net assets from operations	\$ 11,698,360
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Investments purchased	(65,834,242)
Investments sold	76,244,730
Net amortization/accretion of premium (discount)	(1,039,721)
Decrease in interest receivable	135,695
Decrease in payable to affiliate for investment adviser and administration fee	(5,309)
Increase in interest expense and fees payable	34,739
Increase in accrued expenses	4,069
Net change in unrealized (appreciation) depreciation from investments	4,799,572
Net realized gain from investments	(1,494,493)
Net cash provided by operating activities	\$ 24,543,400
Cash Flows From Financing Activities	
Distributions paid, net of reinvestments	\$ (17,294,228)
Repayment of secured borrowings	(6,000,000)
Decrease in due to custodian	(1,249,172)
Net cash used in financing activities	\$ (24,543,400)
Cash at beginning of year	\$
Cash at end of year	\$
Supplemental disclosure of cash flow information:	
Noncash financing activities not included herein consist of:	
Reinvestment of dividends and distributions	\$ 249,271
Cash paid for interest and fees	\$ 619,003

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National Municipal Opportunities Trust

March 31, 2018

Financial Highlights

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net asset value Beginning of year	\$ 21.700	\$ 22.890	\$ 23.050	\$ 21.510	\$ 22.700
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.986	\$ 1.016	\$ 1.065	\$ 1.087	\$ 1.096
Net realized and unrealized gain (loss)	(0.213)	(0.969)	(0.190)	1.479	(1.270)
Total income (loss) from operations	\$ 0.773	\$ 0.047	\$ 0.875	\$ 2.566	\$ (0.174)
Less Distributions					
From net investment income	\$ (1.031)	\$ (1.030)	\$ (1.030)	\$ (1.030)	\$ (1.030)
From net realized gain	(0.122)	(0.207)	(0.005)		
Total distributions	\$ (1.153)	\$ (1.237)	\$ (1.035)	\$ (1.030)	\$ (1.030)
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$	\$	\$		