

Eaton Vance National Municipal Opportunities Trust  
Form N-CSRS  
November 25, 2016

**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**

**September 30, 2016**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

National Municipal Opportunities Trust (EOT)

Semiannual Report

September 30, 2016

**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.**

**Semiannual Report** September 30, 2016

Eaton Vance

National Municipal Opportunities Trust

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Eaton Vance

National Municipal Opportunities Trust

September 30, 2016

Performance<sup>1,2</sup>

**Portfolio Manager** Cynthia J. Clemson

| <b>% Average Annual Total Returns</b>                   | <b>Inception Date</b> | <b>Six Months</b> | <b>One Year</b> | <b>Five Years</b> | <b>Since Inception</b> |
|---|-----------------------|-------------------|-----------------|-------------------|------------------------|
| Fund at NAV   | 05/29/2009            | 2.80%             | 7.20%           | 7.34%             | 8.30%                  |
| Fund at Market Price                                    |                       | 6.89              | 17.93           | 8.68              | 8.50                   |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index |                       | 3.81%             | 8.72%           | 6.42%             | 7.37%                  |

|  |        |
|--|--------|
| <b>% Premium/Discount to NAV<sup>3</sup></b> | +1.35% |
|--|--------|

**Distributions<sup>4</sup>**

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.515 |
| Distribution Rate at NAV                             | 4.48%    |
| Taxable-Equivalent Distribution Rate at NAV          | 7.92%    |
| Distribution Rate at Market Price                    | 4.42%    |
| Taxable-Equivalent Distribution Rate at Market Price | 7.81%    |

**% Total Leverage<sup>5</sup>**

|  |        |
|--|--------|
| Residual Interest Bond (RIB) Financing | 10.62% |
|--|--------|

Fund Profile

Credit Quality (% of total investments)<sup>6,7</sup>

*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](http://eatonvance.com).*



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National Municipal Opportunities Trust

September 30, 2016

Endnotes and Additional Disclosures

- <sup>1</sup> 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. Prior to August 24, 2016, Bloomberg Barclays Long (22+) Year Municipal Bond Index was named Barclays Long (22+) Year Municipal Bond Index. 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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>.
- <sup>4</sup> 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](http://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.
- <sup>5</sup> 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 price volatility). 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.

<sup>6</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher 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" are not rated by the national ratings agencies stated above.

<sup>7</sup> 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.

Eaton Vance

National Municipal Opportunities Trust

September 30, 2016

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 107.3%

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|--|---|----------------------|
| <b>Education 5.0%</b>  |   |                      |
| Maine Health and Higher Educational Facilities Authority, (Bowdoin College),<br>5.00%, 7/1/39 <sup>(1)</sup> | \$ 10,440                                       | \$ 11,506,446        |
| New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33   | 1,500   | 1,656,045            |
| New York Dormitory Authority, (The New School), 5.75%, 7/1/50  | 3,000   | 3,405,870            |
| Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36  | 750   | 894,975              |
|  |   | <b>\$ 17,463,336</b> |
| <b>Electric Utilities 11.7%</b>  |   |                      |
| Apache County Industrial Development Authority, AZ, (Tucson Electric Power Co.),<br>4.50%, 3/1/30            | \$ 340  | \$ 381,031           |
| Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34  | 3,650   | 4,090,847            |
| Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34   | 2,815   | 3,154,996            |
| Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39                              | 4,540   | 5,116,807            |
| Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39                                      | 7,600   | 8,540,348            |
| Matagorda County Navigation District No. 1, TX, (Central Power and Light Co.),<br>6.30%, 11/1/29             | 6,000   | 6,769,500            |
| Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.),<br>4.00%, 9/1/29              | 715   | 788,495              |
| Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.),<br>5.25%, 10/1/40             | 2,500   | 2,803,375            |
| Salt River Project Agricultural Improvement and Power District, AZ,<br>5.00%, 1/1/38 <sup>(1)(2)</sup>       | 9,000   | 9,451,530            |
|  |   | <b>\$ 41,096,929</b> |

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Escrowed / Prerefunded 9.1%

|  |    |       |    |           |
|--|----|-------|----|-----------|
| Atlanta, GA, Water & Wastewater Revenue, Prerefunded to 11/1/19, 6.25%, 11/1/34                        | \$ | 3,000 | \$ | 3,483,570 |
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), Prerefunded to 1/15/20, 6.00%, 7/15/30  |    | 510   |    | 592,421   |
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), Prerefunded to 1/15/20, 6.25%, 7/15/40  |    | 575   |    | 672,572   |
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), Prerefunded to 1/15/20, 6.375%, 7/15/43 |    | 315   |    | 369,722   |
| Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.625%, 12/1/29                                |    | 1,625 |    | 1,861,519 |
| Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.75%, 12/1/34                                 |    | 1,020 |    | 1,172,429 |
| Illinois Finance Authority, (Provena Healthcare), Prerefunded to 8/15/19, 7.75%, 8/15/34               |    | 30    |    | 35,602    |

**Principal**

**Amount**

**Security**

**(000 s omitted)**

**Value**

Escrowed / Prerefunded (continued)

|  |    |        |    |                      |
|--|----|--------|----|----------------------|
| Illinois Finance Authority, (Provena Healthcare), Prerefunded to 8/15/19, 7.75%, 8/15/34   | \$ | 2,970  | \$ | 3,539,527            |
| Illinois Finance Authority, (Rush University Medical Center), Prerefunded to 5/1/19, 6.625%, 11/1/39                                 |    | 2,300  |    | 2,636,145            |
| New Hampshire Health and Education Facilities Authority, (Dartmouth College), Prerefunded to 6/1/19, 5.25%, 6/1/39 <sup>(1)(2)</sup> |    | 12,000 |    | 13,373,640           |
| New York Dormitory Authority, (NYU Hospitals Center), Prerefunded to 7/1/17, 5.625%, 7/1/37  |    | 1,000  |    | 1,036,630            |
| Onondaga Civic Development Corp., NY, (St. Joseph s Hospital Health Center), Prerefunded to 7/1/22, 5.00%, 7/1/42                    |    | 2,425  |    | 2,952,316            |
|  |    |        |    | <b>\$ 31,726,093</b> |

General Obligations 5.5%

|   |    |       |    |                      |
|---|----|-------|----|----------------------|
| Anne Arundel County, MD, 5.00%, 10/1/31   | \$ | 1,000 | \$ | 1,249,780            |
| California, 5.00%, 10/1/33  |    | 4,035 |    | 4,983,185            |
| California, 6.00%, 4/1/38   |    | 5,750 |    | 6,476,052            |
| Illinois, 5.00%, 5/1/36   |    | 3,500 |    | 3,779,230            |
| Will County Community Unit School District No. 365-U, IL, (Valley View), 5.75%, 11/1/32 |    | 2,210 |    | 2,652,243            |
|   |    |       |    | <b>\$ 19,140,490</b> |

Hospital 14.3%

|   |    |       |    |           |
|---|----|-------|----|-----------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/34 | \$ | 980   | \$ | 1,110,693 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/39 |    | 1,000 |    | 1,130,740 |
|   |    | 165   |    | 193,499   |

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|   |        |            |
|---|--------|------------|
| California Health Facilities Financing Authority, (St. Joseph Health System),<br>5.00%, 7/1/37                                  |        |            |
| Camden County Improvement Authority, NJ, (Cooper Health System),<br>5.75%, 2/15/42  | 665    | 791,017    |
| Harris County Cultural Education Facilities Finance Corp., TX, (Texas Children's<br>Hospital),<br>5.50%, 10/1/39 <sup>(1)</sup> | 12,300 | 13,811,670 |
| Illinois Finance Authority, (Presence Health Network), 4.00%, 2/15/41   | 2,500  | 2,497,975  |
| Illinois Finance Authority, (Rush University Medical Center), 4.00%, 11/15/39   | 1,000  | 1,069,580  |
| Johnson City Health & Educational Facilities Board, TN, (Mountain States Health<br>Alliance), 6.00%, 7/1/38                     | 1,665  | 1,890,025  |
| Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38  | 5,915  | 6,741,858  |
| Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West),<br>6.00%, 7/1/39                              | 3,400  | 3,800,248  |
| Massachusetts Health and Educational Facilities Authority, (Lowell General<br>Hospital), 4.75%, 7/1/25                          | 1,450  | 1,588,765  |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46  | 4,070  | 4,091,408  |

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## National Municipal Opportunities Trust

September 30, 2016

## Portfolio of Investments (Unaudited) continued

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|--|---|----------------------|
| <b>Hospital (continued)</b>  |   |                      |
| South Lake County Hospital District, FL, (South Lake Hospital), 6.25%, 4/1/39  | \$ 1,365  | \$ 1,524,582         |
| Southwestern Illinois Development Authority, (Memorial Group, Inc.), 7.25%, 11/1/33  | 770   | 1,057,649            |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Cook Children's<br>Medical Center), 5.25%, 12/1/39 <sup>(1)</sup>                     | 3,500   | 4,138,120            |
| Tyler Health Facilities Development Corp., TX, (East Texas Medical Center),<br>5.375%, 11/1/37   | 4,500   | 4,593,600            |
|  |   | <b>\$ 50,031,429</b> |
| <b>Housing 0.1%</b>  |   |                      |
| New Hope Cultural Education Facilities Finance Corp., TX, (CHF-Collegiate Housing<br>Stephenville III, LLC - Tarleton State University), 5.00%, 4/1/47 | \$ 445  | \$ 501,551           |
|  |   | <b>\$ 501,551</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  | \$ 5,020,450         |
| Brazos River Harbor Navigation District of Brazoria County, TX, (Dow Chemical<br>Co.), (AMT), 5.95%, 5/15/33   | 3,000   | 3,262,110            |
| Campbell County, WY, (Basin Electric Power Cooperative), 5.75%, 7/15/39  | 3,000   | 3,350,940            |
| Clayton County Development Authority, GA, (Delta Air Lines, Inc.), 8.75%, 6/1/29   | 3,420   | 4,175,170            |
| Essex County Improvement Authority, NJ, (Covanta), (AMT),<br>5.25%, 7/1/45 <sup>(3)</sup>  | 1,950   | 2,035,410            |
| Maine Finance Authority, (Casella Waste Systems, Inc.), (AMT), 5.125% to 8/1/25<br>(Put Date), 8/1/35 <sup>(3)</sup>                                   | 725   | 725,000              |
| Massachusetts Development Finance Agency, (Covanta Energy), 4.875%, 11/1/42 <sup>(3)</sup>   | 2,695   | 2,741,732            |

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|   |       |                      |
|---|-------|----------------------|
| Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT),<br>5.625% to 6/1/18 (Put Date), 12/1/26 | 1,800 | 1,909,188            |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT),<br>5.125%, 9/15/23                          | 630   | 708,315              |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT),<br>5.25%, 9/15/29                           | 1,900 | 2,121,616            |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35                                       | 2,560 | 3,429,683            |
| Owen County, KY, (Kentucky-American Water Co., Inc.), 6.25%, 6/1/39   | 3,000 | 3,331,470            |
| Phenix City Industrial Development Board, AL, (MeadWestvaco Coated Board),<br>(AMT), 4.125%, 5/15/35                  | 3,935 | 4,134,780            |
| Selma Industrial Development Board, AL, (International Paper Co.), 5.80%, 5/1/34                                      | 850   | 978,095              |
|   |       | <b>\$ 37,923,959</b> |

**Principal**

**Amount**

| <b>Security</b>   | <b>(000 s omitted)</b> | <b>Value</b>         |
|---|------------------------|----------------------|
| <b>Insured General Obligations 1.0%</b>   |                        |                      |
| McHenry County Community Unit School District No. 12, IL, (AGM), 5.00%, 1/1/30                                    | \$ 2,910               | \$ 3,325,402         |
|   |                        | <b>\$ 3,325,402</b>  |
| <b>Insured Special Tax Revenue 3.6%</b>   |                        |                      |
| Hesperia Public Financing Authority, CA, (Redevelopment and Housing Projects),<br>(XLCA), 5.00%, 9/1/37           | \$ 295                 | \$ 299,416           |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC),<br>6.875%, (0.00% until 10/1/19), 10/1/34 | 4,000                  | 4,922,280            |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC),<br>7.00%, (0.00% until 10/1/19), 10/1/39  | 6,000                  | 7,309,800            |
|   |                        | <b>\$ 12,531,496</b> |
| <b>Insured Transportation 6.1%</b>  |                        |                      |
| Chicago, IL, (O Hare International Airport), (AGM), 5.50%, 1/1/43   | \$ 710                 | \$ 833,455           |
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM),<br>5.25%, 7/1/39                             | 2,885                  | 3,211,553            |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC),<br>0.00%, 1/1/35                          | 4,000                  | 2,222,960            |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC),<br>0.00%, 1/1/36                          | 13,000                 | 6,903,910            |
| San Jose, CA, Airport Revenue, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47                                       | 7,850                  | 8,012,887            |
|   |                        | <b>\$ 21,184,765</b> |
| <b>Insured Water and Sewer 0.4%</b>   |                        |                      |
| Detroit, MI, Water Supply System, (NPFPG), 5.00%, 7/1/27  | \$ 1,410               | \$ 1,414,752         |

**\$ 1,414,752**

**Lease Revenue / Certificates of Participation 2.2%**

|   |          |                     |
|---|----------|---------------------|
| Mohave County Industrial Development Authority, AZ, (Mohave Prison LLC),<br>8.00%, 5/1/25                         | \$ 2,000 | \$ 2,012,460        |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset<br>Transformation Program), 5.75%, 10/1/31 | 5,000    | 5,567,000           |
|   |          | <b>\$ 7,579,460</b> |

**Other Revenue 0.7%**

|  |          |                     |
|--|----------|---------------------|
| Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 | \$ 1,245 | \$ 1,580,963        |
| Seminole Tribe, FL, 5.50%, 10/1/24 <sup>(3)</sup>                  | 925      | 960,418             |
|  |          | <b>\$ 2,541,381</b> |



Eaton Vance

## National Municipal Opportunities Trust

September 30, 2016

## Portfolio of Investments (Unaudited) continued

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b> |
|--|---|--------------|
| <b>Senior Living / Life Care 7.2%</b>  |   |              |
| ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31                               | \$ 1,295  | \$ 1,494,663 |
| Atlantic Beach, FL, (Fleet Landing), 5.00%, 11/15/37   | 3,405   | 3,809,855    |
| Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), Prerefunded to 7/1/20, 6.20%, 7/1/45 | 2,000   | 2,377,520    |
| Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.50%, 1/1/30   | 465   | 514,364      |
| Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group), 5.625%, 1/1/40  | 925   | 1,018,231    |
| Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28                    | 165   | 192,735      |
| Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 6.375%, 1/1/33                   | 345   | 412,003      |
| Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.125%, 11/15/32                                  | 300   | 335,151      |
| Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.25%, 11/15/37                                   | 275   | 307,986      |
| Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 5.00%, 11/15/29                         | 1,705   | 1,739,918    |
| Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.125%, 11/15/26                        | 500   | 595,545      |
| Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.50%, 11/15/31                         | 1,600   | 1,894,592    |
| Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30                         | 470   | 550,008      |
| Multnomah County Hospital Facilities Authority, OR, (Mirabella at South Waterfront), 5.00%, 10/1/24                                | 835   | 961,945      |
| Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/39                                 | 550   | 671,721      |

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|   |       |                      |
|---|-------|----------------------|
| Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton),<br>7.50%, 6/1/49 | 2,560 | 3,159,424            |
| Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe),<br>6.00%, 12/1/32          | 255   | 281,466              |
| Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe),<br>6.25%, 12/1/42          | 735   | 812,939              |
| Washington Housing Finance Commission, (Bayview Manor Homes), 5.00%, 7/1/51 <sup>(3)</sup>            | 1,335 | 1,437,381            |
| Washington Housing Finance Commission, (Wesley Homes), Prerefunded to 1/1/18,<br>6.20%, 1/1/36        | 2,500 | 2,575,950            |
|   |       | <b>\$ 25,143,397</b> |

**Student Loan 1.2%**

|   |          |                     |
|---|----------|---------------------|
| Massachusetts Educational Financing Authority, 6.00%, 1/1/28                    | \$ 2,605 | \$ 2,767,917        |
| New Jersey Higher Education Student Assistance Authority, (AMT), 4.75%, 12/1/43 | 1,445    | 1,522,235           |
|   |          | <b>\$ 4,290,152</b> |

**Principal**

**Amount**

| <b>Security</b>  | <b>(000 s omitted)</b> | <b>Value</b> |
|--|------------------------|--------------|
| <b>Transportation 21.3%</b>  |                        |              |
| Central Texas Regional Mobility Authority, 5.00%, 1/1/45   | \$ 750                 | \$ 869,063   |
| Central Texas Regional Mobility Authority, Prerefunded to 1/1/21, 5.75%, 1/1/31                                  | 325                    | 388,287      |
| Central Texas Regional Mobility Authority, Prerefunded to 1/1/21, 6.00%, 1/1/41                                  | 35                     | 42,179       |
| Chicago, IL, (O Hare International Airport), 5.00%, 1/1/33   | 1,500                  | 1,789,125    |
| Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/25  | 1,345                  | 1,585,338    |
| Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/26  | 1,140                  | 1,337,117    |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30                             | 1,125                  | 1,381,275    |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31                             | 1,735                  | 2,125,045    |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT),<br>5.00%, 11/1/38                   | 5,225                  | 5,790,345    |
| Grand Parkway Transportation Corp., TX, 5.125%, 10/1/43  | 875                    | 990,474      |
| Hawaii, Airports System Revenue, (AMT), 5.00%, 7/1/41  | 1,065                  | 1,242,120    |
| Houston, TX, (United Airlines, Inc.), (AMT), 5.00%, 7/1/29   | 2,060                  | 2,331,590    |
| Illinois Toll Highway Authority, 5.00%, 12/1/31  | 1,315                  | 1,605,681    |
| Memphis-Shelby County Airport Authority, TN, (AMT), 5.75%, 7/1/24  | 350                    | 399,805      |
| Metropolitan Transportation Authority, NY, 5.00%, 11/15/31   | 1,000                  | 1,178,240    |
| Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41   | 1,360                  | 1,513,694    |
| New Jersey Economic Development Authority, (The Goethals Bridge Replacement),<br>(AMT), 5.125%, 1/1/34           | 1,250                  | 1,449,738    |
| New Jersey Transportation Trust Fund Authority, (Transportation System),<br>0.00%, 12/15/38                      | 20,000                 | 7,566,400    |
| New Jersey Turnpike Authority, 5.00%, 1/1/38   | 5,000                  | 5,822,950    |
| New York Transportation Development Corp., (LaGuardia Airport Terminal B<br>Redevelopment), (AMT), 4.00%, 7/1/41 | 1,445                  | 1,522,640    |
|  | 960                    | 1,094,592    |

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|   |       |           |
|---|-------|-----------|
| New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AMT), 5.00%, 7/1/41 |       |           |
| New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AMT), 5.00%, 7/1/46 | 1,155 | 1,309,065 |
| North Texas Tollway Authority, 5.50%, 9/1/41 <sup>(1)(2)</sup>  | 2,660 | 3,154,866 |
| North Texas Tollway Authority, Prerefunded to 1/1/18, 5.75%, 1/1/38   | 5,000 | 5,301,650 |
| Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35   | 750   | 840,908   |
| San Joaquin Hills Transportation Corridor Agency, CA, 5.00%, 1/15/50  | 6,400 | 7,383,936 |
| St. Louis, MO, (Lambert-St. Louis International Airport), 6.625%, 7/1/34                                      | 5,000 | 5,661,550 |
| Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34 | 2,625 | 3,111,019 |

Eaton Vance

National Municipal Opportunities Trust

September 30, 2016

Portfolio of Investments (Unaudited) continued

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>          |
|---|---|-----------------------|
| <b>Transportation (continued)</b>   |   |                       |
| Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39 | \$ 1,520  | \$ 1,787,702          |
| Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/42  | 3,500   | 4,040,680             |
|   |   | <b>\$ 74,617,074</b>  |
| <b>Water and Sewer 7.1%</b>   |   |                       |
| Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32  | \$ 1,450  | \$ 1,625,711          |
| Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39  | 1,405   | 1,593,059             |
| Detroit, MI, Water Supply System, 5.25%, 7/1/41   | 2,725   | 3,030,309             |
| Marco Island, FL, Utility System, 5.00%, 10/1/34  | 550   | 623,541               |
| Marco Island, FL, Utility System, 5.00%, 10/1/40  | 2,425   | 2,751,259             |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/34  | 2,070   | 2,383,750             |
| New York City Municipal Water Finance Authority, NY, (Water and Sewer System), 5.25%, 6/15/40 <sup>(1)</sup>              | 11,700  | 13,018,005            |
|   |   | <b>\$ 25,025,634</b>  |
| <b>Total Tax-Exempt Municipal Securities 107.3%</b><br>(identified cost \$323,469,332)                                    |   | <b>\$ 375,537,300</b> |
| <b>Taxable Municipal Securities 2.3%</b>  |   |                       |

| <b>Security</b> | <b>Principal</b> | <b>Value</b> |
|-----------------|------------------|--------------|
|-----------------|------------------|--------------|

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|  | <b>Amount</b>          |                        |
|--|------------------------|------------------------|
|  | <b>(000 s omitted)</b> |                        |
| <b>General Obligations 1.0%</b>  |                        |                        |
| Chicago, IL, 7.375%, 1/1/33  | \$ 1,750               | \$ 1,953,070           |
| Chicago, IL, 7.781%, 1/1/35  | 1,400                  | 1,619,366              |
|  |                        | <b>\$ 3,572,436</b>    |
| <b>Hospital 1.3%</b>   |                        |                        |
| California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 | \$ 4,000               | \$ 4,471,000           |
|  |                        | <b>\$ 4,471,000</b>    |
| <b>Total Taxable Municipal Securities 2.3%</b><br>(identified cost \$7,220,324)                                |                        | <b>\$ 8,043,436</b>    |
| <b>Total Investments 109.6%</b><br>(identified cost \$330,689,656)   |                        | <b>\$ 383,580,736</b>  |
| <b>Other Assets, Less Liabilities (9.6%)</b>   |                        | <b>\$ (33,536,021)</b> |
| <b>Net Assets 100.0%</b>   |                        | <b>\$ 350,044,715</b>  |

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

At September 30, 2016, the concentration of the Trust's investments in the various states and territories, determined as a percentage of total investments, is as follows:

|   |       |
|---|-------|
| Texas   | 17.6% |
| California                                      | 11.2% |
| Others, representing less than 10% individually | 71.2% |

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 September 30, 2016, 10.0% 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 5.6% of total investments.

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

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- (2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$9,985,036.
- (3) 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 September 30, 2016, the aggregate value of these securities is \$7,899,941 or 2.3% of the Trust's net assets.

**Abbreviations:**

|       |  |
|-------|--|
| AGC   | Assured Guaranty Corp.   |
| AGM   | Assured Guaranty Municipal Corp.   |
| AMBAC | AMBAC Financial Group, Inc.  |
| AMT   | Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax. |
| BHAC  | Berkshire Hathaway Assurance Corp.   |
| NPFG  | National Public Finance Guaranty Corp.   |
| XLCA  | XL Capital Assurance, Inc.   |

Eaton Vance

National Municipal Opportunities Trust

September 30, 2016

Statement of Assets and Liabilities (Unaudited)

|  | <b>September 30, 2016</b> |
|--|---------------------------|
| <b>Assets</b>  |                           |
| Investments, at value (identified cost, \$330,689,656)                 | \$ 383,580,736            |
| Cash   | 2,986,989                 |
| Interest receivable  | 5,542,104                 |
| <b>Total assets</b>  | <b>\$ 392,109,829</b>     |
| <b>Liabilities</b>   |                           |
| Payable for floating rate notes issued                                 | \$ 41,580,000             |
| Payable to affiliate:  |                           |
| Investment adviser and administration fee                              | 193,980                   |
| Interest expense and fees payable                                      | 165,172                   |
| Accrued expenses   | 125,962                   |
| <b>Total liabilities</b>   | <b>\$ 42,065,114</b>      |
| <b>Net Assets</b>  | <b>\$ 350,044,715</b>     |
| <b>Sources of Net Assets</b>   |                           |
| Common shares, \$0.01 par value, unlimited number of shares authorized | \$ 152,123                |
| Additional paid-in capital   | 290,104,333               |
| Accumulated net realized gain  | 4,582,927                 |
| Accumulated undistributed net investment income                        | 2,314,252                 |
| Net unrealized appreciation  | 52,891,080                |
| <b>Net Assets</b>  | <b>\$ 350,044,715</b>     |
| <b>Common Shares Outstanding</b>                                       | <b>15,212,333</b>         |
| <b>Net Asset Value</b>   |                           |
| <b>Net assets ÷ common shares issued and outstanding</b>               | <b>\$ 23.01</b>           |

Eaton Vance

National Municipal Opportunities Trust

September 30, 2016

Statement of Operations (Unaudited)

|   | <b>Six Months Ended<br/>September 30, 2016</b> |
|---|--|
| <b>Investment Income</b>                                    |  |
| Interest  | \$ 9,353,412                                   |
| <b>Total investment income</b>                              | <b>\$ 9,353,412</b>                            |
| <b>Expenses</b>   |  |
| Investment adviser and administration fee                   | \$ 1,185,330                                   |
| Trustees' fees and expenses                                 | 10,558   |
| Custodian fee   | 48,993   |
| Transfer and dividend disbursing agent fees                 | 9,082  |
| Legal and accounting services                               | 34,369   |
| Printing and postage  | 17,330   |
| Interest expense and fees                                   | 272,572  |
| Miscellaneous   | 27,930   |
| <b>Total expenses</b>                                       | <b>\$ 1,606,164</b>                            |
| <b>Net investment income</b>                                | <b>\$ 7,747,248</b>                            |
| <b>Realized and Unrealized Gain (Loss)</b>                  |  |
| Net realized gain (loss)                                    |  |
| Investment transactions                                     | \$ 1,862,023                                   |
| <b>Net realized gain</b>                                    | <b>\$ 1,862,023</b>                            |
| Change in unrealized appreciation (depreciation)            |  |
| Investments   | \$ 124,556                                     |
| <b>Net change in unrealized appreciation (depreciation)</b> | <b>\$ 124,556</b>                              |
| <b>Net realized and unrealized gain</b>                     | <b>\$ 1,986,579</b>                            |
| <b>Net increase in net assets from operations</b>           | <b>\$ 9,733,827</b>                            |



Eaton Vance

National Municipal Opportunities Trust

September 30, 2016

Statements of Changes in Net Assets

|   | Six Months Ended<br>September 30, 2016<br>(Unaudited) | Year Ended<br>March 31,<br>2016 |
|---|---|---------------------------------|
| <b>Increase (Decrease) in Net Assets</b>                                      |   |                                 |
| From operations   |   |                                 |
| Net investment income   | \$ 7,747,248  | \$ 16,194,062                   |
| Net realized gain from investment transactions                                | 1,862,023   | 3,330,530                       |
| Net change in unrealized appreciation (depreciation) from investments         | 124,556   | (6,246,545)                     |
| <b>Net increase in net assets from operations</b>                             | <b>\$ 9,733,827</b>                                   | <b>\$ 13,278,047</b>            |
| Distributions to shareholders   |   |                                 |
| From net investment income  | \$ (7,834,412)  | \$ (15,668,825)                 |
| From net realized gain  |   | (74,540)                        |
| <b>Total distributions to shareholders</b>                                    | <b>\$ (7,834,412)</b>                                 | <b>\$ (15,743,365)</b>          |
| <b>Net increase (decrease) in net assets</b>                                  | <b>\$ 1,899,415</b>                                   | <b>\$ (2,465,318)</b>           |
| <b>Net Assets</b>   |   |                                 |
| At beginning of period  | \$ 348,145,300  | \$ 350,610,618                  |
| <b>At end of period</b>   | <b>\$ 350,044,715</b>                                 | <b>\$ 348,145,300</b>           |
| <b>Accumulated undistributed net investment income included in net assets</b> |   |                                 |
| <b>At end of period</b>   | <b>\$ 2,314,252</b>                                   | <b>\$ 2,401,416</b>             |

Eaton Vance

National Municipal Opportunities Trust

September 30, 2016

Statement of Cash Flows (Unaudited)

|   | <b>Six Months Ended</b>   |
|---|---------------------------|
|   | <b>September 30, 2016</b> |
| <b>Cash Flows From Operating Activities</b>   |                           |
| Net increase in net assets from operations  | \$ 9,733,827              |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: |                           |
| Investments purchased   | (17,589,923)              |
| Investments sold  | 16,161,962                |
| Net amortization/accretion of premium (discount)  | (398,224)                 |
| Increase in interest receivable   | (22,952)                  |
| Decrease in payable to affiliate for investment adviser and administration fee                                    | (3,459)                   |
| Increase in interest expense and fees payable   | 80,902                    |
| Increase in accrued expenses  | 18,167                    |
| Net change in unrealized (appreciation) depreciation from investments   | (124,556)                 |
| Net realized gain from investments  | (1,862,023)               |
| <b>Net cash provided by operating activities</b>  | <b>\$ 5,993,721</b>       |
| <b>Cash Flows From Financing Activities</b>   |                           |
| Distributions paid, net of reinvestments  | \$ (7,834,412)            |
| <b>Net cash used in financing activities</b>  | <b>\$ (7,834,412)</b>     |
| <b>Net decrease in cash</b>   | <b>\$ (1,840,691)</b>     |
| <b>Cash at beginning of period</b>  | <b>\$ 4,827,680</b>       |
| <b>Cash at end of period</b>  | <b>\$ 2,986,989</b>       |
| <b>Supplemental disclosure of cash flow information:</b>  |                           |
| Cash paid for interest and fees   | \$ 191,670                |

Eaton Vance

## National Municipal Opportunities Trust

September 30, 2016

## Financial Highlights

|  |               | Six Months Ended<br>September 30, 2016<br>(Unaudited) |                   | Year Ended March 31, |                   |                   |                   |
|--|---------------|---|-------------------|----------------------|-------------------|-------------------|-------------------|
|  |               | 2016  | 2015              | 2014                 | 2013              | 2012              |                   |
| Net asset value  | Beginning     | \$ 22.890   | \$ 23.050         | \$ 21.510            | \$ 22.700         | \$ 21.640         | \$ 19.320         |
|  | of period     |   |                   |                      |                   |                   |                   |
| <b>Income (Loss) From Operations</b>   |               |   |                   |                      |                   |                   |                   |
| Net investment income <sup>(1)</sup>   |               | \$ 0.509  | \$ 1.065          | \$ 1.087             | \$ 1.096          | \$ 1.106          | \$ 1.174          |
| Net realized and unrealized gain (loss)  |               | 0.126   | (0.190)           | 1.479                | (1.270)           | 1.029             | 2.309             |
| <b>Total income (loss) from operations</b>   |               | <b>\$ 0.635</b>                                       | <b>\$ 0.875</b>   | <b>\$ 2.566</b>      | <b>\$ (0.174)</b> | <b>\$ 2.135</b>   | <b>\$ 3.483</b>   |
| <b>Less Distributions</b>  |               |   |                   |                      |                   |                   |                   |
| From net investment income   |               | \$ (0.515)  | \$ (1.030)        | \$ (1.030)           | \$ (1.030)        | \$ (1.075)        | \$ (1.163)        |
| From net realized gain   |               |   | (0.005)           |                      |                   |                   |                   |
| <b>Total distributions</b>   |               | <b>\$ (0.515)</b>                                     | <b>\$ (1.035)</b> | <b>\$ (1.030)</b>    | <b>\$ (1.030)</b> | <b>\$ (1.075)</b> | <b>\$ (1.163)</b> |
| <b>Anti-dilutive effect of share repurchase program (see Note 5)<sup>(1)</sup></b> |               | <b>\$</b>   | <b>\$</b>         | <b>\$ 0.004</b>      | <b>\$ 0.014</b>   | <b>\$</b>         | <b>\$</b>         |
| Net asset value  | End of period | \$ 23.010   | \$ 22.890         | \$ 23.050            | \$ 21.510         | \$ 22.700         | \$ 21.640         |
| Market value   | End of period | \$ 23.320   | \$ 22.310         | \$ 21.200            | \$ 19.390         | \$ 22.250         | \$ 21.800         |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                    |               | <b>2.80%<sup>(3)</sup></b>                            | <b>4.27%</b>      | <b>12.68%</b>        | <b>(0.02)%</b>    | <b>10.03%</b>     | <b>18.67%</b>     |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                       |               | <b>6.89%<sup>(3)</sup></b>                            | <b>10.50%</b>     | <b>14.96%</b>        | <b>(8.05)%</b>    | <b>7.06%</b>      | <b>23.98%</b>     |

## Ratios/Supplemental Data

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|  |                      |            |            |            |            |            |
|--|----------------------|------------|------------|------------|------------|------------|
| Net assets, end of period<br>(000 s omitted)             | \$ 350,045           | \$ 348,145 | \$ 350,611 | \$ 327,723 | \$ 347,887 | \$ 331,234 |
| Ratios (as a percentage of<br>average daily net assets): |                      |            |            |            |            |            |
| Expenses excluding<br>interest and fees <sup>(4)</sup>   | 0.76% <sup>(5)</sup> | 0.76%      | 0.77%      | 0.79%      | 0.78%      | 0.80%      |
| Interest and fee expense <sup>(6)</sup>                  | 0.15% <sup>(5)</sup> | 0.08%      | 0.09%      | 0.11%      | 0.10%      | 0.11%      |
| Total expenses <sup>(4)</sup>                            | 0.91% <sup>(5)</sup> | 0.84%      | 0.86%      | 0.90%      | 0.88%      | 0.91%      |
| Net investment income                                    | 4.38% <sup>(5)</sup> | 4.70%      | 4.83%      | 5.17%      | 4.90%      | 5.70%      |
| Portfolio Turnover                                       | 4% <sup>(3)</sup>    | 6%         | 13%        | 12%        | 14%        | 10%        |

(1) Computed using average shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.

(3) Not annualized.

(4) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

(5) Annualized.

(6) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1G).

Eaton Vance

National Municipal Opportunities Trust

September 30, 2016

Notes to Financial Statements (Unaudited)

## 1 Significant Accounting Policies

Eaton Vance National Municipal Opportunities Trust (the Trust) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Trust's primary investment objective is to provide current income exempt from regular federal income tax. The Trust will, as a secondary investment objective, seek to achieve capital appreciation.

The following is a summary of significant accounting policies of the Trust. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Trust is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board ( FASB ) Accounting Standards Codification Topic 946.

**A Investment Valuation** The following methodologies are used to determine the market value or fair value of investments.

**Debt Obligations.** Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, interest rates, anticipated prepayments, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value.

**Fair Valuation.** Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust in a manner that fairly reflects the security's value, or the amount that the Trust might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

**B Investment Transactions and Related Income** Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

**C Federal Taxes** The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its taxable, if any, and tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. The Trust intends to satisfy conditions which will enable it to designate distributions from the interest income generated by its investments in non-taxable municipal securities, which are exempt from regular federal income tax when received by the Trust, as exempt-interest dividends. The portion of such interest, if any, earned on private activity bonds issued after August 7, 1986, may be considered a tax preference item to shareholders.

As of September 30, 2016, the Trust had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Trust files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

**D Legal Fees** Legal fees and other related expenses incurred as part of negotiations of the terms and requirement of capital infusions, or that are expected to result in the restructuring of, or a plan of reorganization for, an investment are recorded as realized losses. Ongoing expenditures to protect or enhance an investment are treated as operating expenses.

**E Use of Estimates** The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

**F Indemnifications** Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Trust. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust's Declaration of Trust contains an express disclaimer of liability on the part of Trust shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Trust shareholders. Moreover, the By-laws also provide for indemnification out of Trust property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

**G Floating Rate Notes Issued in Conjunction with Securities Held** The Trust may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby the Trust may sell a variable or fixed rate bond for cash to a Special-Purpose Vehicle (the SPV), (which is generally organized as a

Eaton Vance

National Municipal Opportunities Trust

September 30, 2016

Notes to Financial Statements (Unaudited) continued

trust), while at the same time, buying a residual interest in the assets and cash flows of the SPV. The bond is deposited into the SPV with the same CUSIP number as the bond sold to the SPV by the Trust, and which may have been, but is not required to be, the bond purchased from the Trust (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by the Trust gives the Trust the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the Bond held by the SPV transferred to the Trust, thereby terminating the SPV. Should the Trust exercise such right, it would generally pay the SPV the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Trust accounts for the transaction described above as a secured borrowing by including the Bond in its Portfolio of Investments and the Floating Rate Notes as a liability under the caption "Payable for floating rate notes issued" in its Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the SPV for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. If measured at fair value, the payable for floating rate notes would have been considered as Level 2 in the fair value hierarchy (see Note 6) at September 30, 2016. Interest expense related to the Trust's liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Trust, as noted above, or by the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying Bond, bankruptcy of or payment failure by the issuer of the underlying Bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. At September 30, 2016, the amount of the Trust's Floating Rate Notes outstanding and the related collateral were \$41,580,000 and \$68,454,277, respectively. The range of interest rates on the Floating Rate Notes outstanding at September 30, 2016 was 0.87% to 0.90%. For the six months ended September 30, 2016, the Trust's average Floating Rate Notes outstanding and the average interest rate including fees were \$41,580,000 and 1.31% (annualized), respectively.

In certain circumstances, the Trust may enter into shortfall and forbearance agreements with brokers by which the Trust agrees to reimburse the broker for the difference between the liquidation value of the Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Trust had no shortfalls as of September 30, 2016.

The Trust may also purchase residual interest bonds in a secondary market transaction without first owning the underlying bond. Such transactions are not required to be treated as secured borrowings. Shortfall agreements, if any, related to residual interest bonds purchased in a secondary market transaction are disclosed in the Portfolio of Investments.

The Trust's investment policies and restrictions expressly permit investments in residual interest bonds. Such bonds typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. These securities tend to underperform the market for fixed rate bonds in a rising long-term interest rate environment, but tend to outperform the market for fixed rate bonds when long-term interest rates decline. The value and income of residual interest bonds are generally more volatile than that of a fixed rate bond. The Trust's investment policies do not allow the Trust to borrow money except as permitted by the 1940 Act. Management believes that the Trust's restrictions on borrowing money and issuing senior securities (other than as specifically permitted) do not apply to Floating Rate Notes issued by the SPV and included as a liability in the Trust's Statement of Assets and Liabilities. As secured indebtedness issued by an SPV, Floating Rate Notes are distinct from the borrowings and senior securities to which the Trust's restrictions apply. Residual interest bonds held by the Trust are securities exempt from registration under Rule 144A of the Securities Act of 1933.

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds (such as SPVs), as defined in the rules. The compliance date for the Volcker Rule for certain covered funds was July 21, 2015 while for other covered funds the compliance date is July 21, 2017, as announced on July 7, 2016. The Volcker Rule precludes banking entities and their affiliates from (i) sponsoring residual interest bond programs and (ii) continuing relationships with or services for existing residual interest bond programs. As a result, residual interest bond trusts were restructured to comply with the Volcker Rule and all residual interest bonds held by the Trust at September 30, 2016 are Volcker Rule compliant. The effects of the Volcker Rule may make it more difficult for the Trust to maintain current or desired levels of leverage and may cause the Trust to incur additional expenses to maintain its leverage.

Legal and restructuring fees incurred in connection with the restructuring of residual interest bond trusts are recorded as interest expense.

**H Statement of Cash Flows** The cash amount shown in the Statement of Cash Flows of the Trust is the amount included in the Trust's Statement of Assets and Liabilities and represents the unrestricted cash on hand at its custodian and does not include any short-term investments.

**I Interim Financial Statements** The interim financial statements relating to September 30, 2016 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Trust's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

## 2 Distributions to Shareholders and Income Tax Information

The Trust intends to make monthly distributions of net investment income to common shareholders. In addition, at least annually, the Trust intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax



Eaton Vance

## National Municipal Opportunities Trust

September 30, 2016

## Notes to Financial Statements (Unaudited) continued

basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The cost and unrealized appreciation (depreciation) of investments of the Trust at September 30, 2016, as determined on a federal income tax basis, were as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 287,858,674</b> |
| Gross unrealized appreciation      | \$ 54,168,771         |
| Gross unrealized depreciation      | (26,709)              |
| <b>Net unrealized appreciation</b> | <b>\$ 54,142,062</b>  |

### 3 Investment Adviser and Administration Fee and Other Transactions with Affiliates

The investment adviser and administration fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory and administrative services rendered to the Trust. The fee is computed at an annual rate of 0.60% of the Trust's average daily gross assets up to \$1.5 billion and 0.59% of average daily gross assets of \$1.5 billion or more, and is payable monthly. Average daily gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by the Trust. Average daily gross assets are calculated by adding to net assets the amount payable by the Trust to floating rate note holders. For the six months ended September 30, 2016, the investment adviser and administration fee incurred by the Trust and the effective annual rate, as a percentage of average daily gross assets, were \$1,185,330 and 0.60%, respectively.

Trustees and officers of the Trust who are members of EVM's organization receive remuneration for their services to the Trust out of the investment adviser and administration fee. Trustees of the Trust who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended September 30, 2016, no significant amounts have been deferred. Certain officers and Trustees of the Trust are officers of EVM.

### 4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$17,589,923 and \$16,161,962, respectively, for the six months ended September 30, 2016.

## 5 Common Shares of Beneficial Interest

The Trust may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued by the Trust for the six months ended September 30, 2016 and the year ended March 31, 2016.

On November 11, 2013, the Board of Trustees of the Trust authorized the repurchase by the Trust of up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value (NAV). The repurchase program does not obligate the Trust to purchase a specific amount of shares. There were no repurchases of common shares by the Trust for the six months ended September 30, 2016 and the year ended March 31, 2016.

## 6 Fair Value Measurements

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.

Eaton Vance

National Municipal Opportunities Trust

September 30, 2016

Notes to Financial Statements (Unaudited) continued

At September 30, 2016, 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 | \$             | \$ 375,537,300        | \$             | \$ 375,537,300        |
| Taxable Municipal Securities    |                | 8,043,436             |                | 8,043,436             |
| <b>Total Investments</b>        | <b>\$</b>      | <b>\$ 383,580,736</b> | <b>\$</b>      | <b>\$ 383,580,736</b> |

The Trust held no investments or other financial instruments as of March 31, 2016 whose fair value was determined using Level 3 inputs. At September 30, 2016, there were no investments transferred between Level 1 and Level 2 during the six months then ended.

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National Municipal Opportunities Trust

September 30, 2016

Board of Trustees Contract Approval

### Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the 1940 Act ), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuation is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund ( Independent Trustees ), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board ) of the registered investment companies advised, administered and/or distributed by Eaton Vance Management or its affiliates (the Eaton Vance Funds ) held on April 26, 2016, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing investment advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by each adviser to the Eaton Vance Funds (including information specifically requested by the Board) for a series of meetings of the Contract Review Committee held between February and April 2016. The Contract Review Committee also considered information received at prior meetings of the Board and its committees, as relevant to its annual evaluation of the investment advisory and sub-advisory agreements.

The information that the Board considered included, among other things, the following (for funds that invest through one or more underlying portfolio(s), references to each fund in this section may include information that was considered at the portfolio-level):

#### *Information about Fees, Performance and Expenses*

A report from an independent data provider comparing the advisory and related fees paid by each fund with fees paid by comparable funds as identified by the independent data provider ( comparable funds );

A report from an independent data provider comparing each fund's total expense ratio and its components to comparable funds;

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A report from an independent data provider comparing the investment performance of each fund (including, where relevant, yield data, Sharpe ratios and information ratios) to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to benchmark indices and customized groups of peer funds identified by the adviser in consultation with the Board;

For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund;

Profitability analyses for each adviser with respect to each fund;

*Information about Portfolio Management and Trading*

Descriptions of the investment management services provided to each fund, including the investment strategies and processes it employs;

The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Information about each adviser's policies and practices with respect to trading, including each adviser's processes for monitoring best execution of portfolio transactions;

Information about the allocation of brokerage transactions and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements and policies with respect to soft dollars ;

Data relating to portfolio turnover rates of each fund;

*Information about each Adviser*

Reports detailing the financial results and condition of each adviser;

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;

The Code of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;

Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates (including descriptions of various compliance programs) and their record of compliance;

Information concerning the business continuity and disaster recovery plans of each adviser and its affiliates;

A description of Eaton Vance Management's procedures for overseeing third party advisers and sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Eaton Vance

National Municipal Opportunities Trust

September 30, 2016

Board of Trustees Contract Approval continued

*Other Relevant Information*

Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by Eaton Vance Management and its affiliates;

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and

The terms of each investment advisory agreement.

Over the course of the twelve-month period ended April 30, 2016, with respect to one or more funds, the Board met ten times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met seven, sixteen, four, nine and eleven times, respectively. At such meetings, the Trustees participated in investment and performance reviews with the portfolio managers and other investment professionals of each investment adviser relating to each fund, and considered various investment and trading strategies used in pursuing each fund's investment objective, such as the use of derivative instruments, as well as risk management techniques. The Board and its Committees also evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management and other fund advisers with respect to such matters. In addition to the formal meetings of the Board and its Committees, the Independent Trustees hold regular teleconferences in between meetings to discuss, among other topics, matters relating to the continuation of investment advisory and sub-advisory agreements.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of investment advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, independent legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each investment advisory and sub-advisory agreement and the weight to be given to each such factor. The

conclusions reached with respect to each investment advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each investment advisory and sub-advisory agreement. In evaluating each investment advisory and sub-advisory agreement, including the specific fee structures and other terms of the agreements, the Contract Review Committee was informed by multiple years of analysis and discussion among the Independent Trustees and the Eaton Vance Funds' advisers and sub-advisers.

### Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory and administrative agreement of Eaton Vance National Municipal Opportunities Trust (the Fund) with Eaton Vance Management (the Adviser), including its fee structure, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of the agreement. The Board accepted the recommendation of the Contract Review Committee based on the material factors considered and conclusions reached by the Contract Review Committee with respect to the agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory and administrative agreement for the Fund.

### Nature, Extent and Quality of Services

In considering whether to approve the investment advisory and administrative agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. In particular, the Board considered, where relevant, the abilities and experience of such investment professionals in analyzing factors such as credit risk, tax efficiency and special considerations relevant to investing in municipal obligations, Treasury securities and other securities backed by the U.S. government or its agencies. The Board considered the Adviser's municipal bond team, which includes portfolio managers and credit specialists who provide services to the Fund. The Board also took into account the resources dedicated to portfolio management and other services, as well as the compensation methods of the Adviser and other factors, such as the reputation and resources of the Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including the Fund, by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Fund, including the provision of administrative services.

The Board considered the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment professionals, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio



Eaton Vance

## National Municipal Opportunities Trust

September 30, 2016

### Board of Trustees Contract Approval continued

valuation, business continuity and the allocation of investment opportunities. The Board also considered the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large fund complex offering exposure to a variety of asset classes and investment disciplines.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory and administrative agreement.

### Fund Performance

The Board compared the Fund's investment performance to that of comparable funds and appropriate benchmark indices and assessed the Fund's performance on the basis of total return and current income return. The Board's review included comparative performance data for the one-, three- and five-year periods ended September 30, 2015 for the Fund. The Board considered, among other things, the Adviser's efforts to generate competitive levels of tax exempt current income over time through investments that, relative to its comparable funds, focus on higher quality municipal bonds with longer maturities. In considering the Fund's performance, the Board noted the adverse impact of the Fund's limited use of leverage relative to comparable funds and considered related information.

### Management Fees and Expenses

The Board considered contractual fee rates payable by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one year period ended September 30, 2015, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also considered factors that had an impact on Fund expense ratios relative to comparable funds.

After considering the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

### Profitability and Other Fall-Out Benefits

The Board considered the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect fall-out benefits received by the Adviser and its affiliates in connection with their relationships with the Fund, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are deemed not to be excessive.

### Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from economies of scale, if any, with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in any benefits from economies of scale. The Board also concluded that, assuming reasonably foreseeable increases in the assets of the Fund, the structure of the advisory fee, which includes breakpoints at certain asset levels, will allow the Fund to continue to benefit from any economies of scale in the future.

Eaton Vance

National Municipal Opportunities Trust

September 30, 2016

Officers and Trustees

Officers of Eaton Vance National Municipal Opportunities Trust

Payson F. Swaffield

*President*

Maureen A. Gemma

*Vice President, Secretary and*

*Chief Legal Officer*

James F. Kirchner

*Treasurer*

Paul M. O Neil

*Chief Compliance Officer*

Trustees of Eaton Vance National Municipal Opportunities Trust

William H. Park

*Chairperson*

Scott E. Eston

Thomas E. Faust Jr.\*

Mark R. Fetting\*\*

Cynthia E. Frost

George J. Gorman

Valerie A. Mosley

Helen Frame Peters

Susan J. Sutherland

Harriett Tee Taggart

Ralph F. Verni

Scott E. Wennerholm\*\*

\* Interested Trustee

\*\*Messrs. Fetting and Wennerholm began serving as Trustees effective September 1, 2016.

### **Number of Employees**

The Trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company and has no employees.

### **Number of Shareholders**

As of September 30, 2016, Trust records indicate that there are 5 registered shareholders and approximately 9,562 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive Trust reports directly, which contain important information about the Trust, please write or call:

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

**New York Stock Exchange symbol**

The New York Stock Exchange symbol is EOT.

Eaton Vance Funds

## IMPORTANT NOTICES

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ( Privacy Policy ) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com). Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Management's Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called householding and it helps eliminate duplicate mailings to shareholders. *American Stock Transfer and Trust Company, LLC (AST)*, the closed-end funds transfer agent, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct AST, or your financial advisor, otherwise. If you would prefer that your Eaton Vance documents not be householded, please contact AST or your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will typically be effective within 30 days of

receipt by AST or your financial advisor.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

**Share Repurchase Program.** The Fund's Board of Trustees has approved a share repurchase program authorizing the Fund to repurchase up to 10% of its outstanding common shares as of the approved date in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. The Fund's repurchase activity, including the number of shares purchased, average price and average discount to net asset value, is disclosed in the Fund's annual and semi-annual reports to shareholders.

**Additional Notice to Shareholders.** If applicable, a Fund may also redeem or purchase its outstanding preferred shares in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

**Closed-End Fund Information.** Eaton Vance closed-end funds make fund performance data and certain information about portfolio characteristics available on the Eaton Vance website shortly after the end of each month. Other information about the funds is available on the website. The funds' net asset value per share is readily accessible on the Eaton Vance website. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at [www.eatonvance.com](http://www.eatonvance.com) on the fund information pages under Individual Investors' Closed-End Funds.

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**Investment Adviser and Administrator**

**Eaton Vance Management**

Two International Place

Boston, MA 02110

**Custodian**

**State Street Bank and Trust Company**

State Street Financial Center, One Lincoln Street

Boston, MA 02111

**Transfer Agent**

**American Stock Transfer & Trust Company, LLC**

6201 15<sup>th</sup> Avenue

Brooklyn, NY 11219

**Fund Offices**

Two International Place

Boston, MA 02110

7765 9.30.16

**Item 2. Code of Ethics**

Not required in this filing.

**Item 3. Audit Committee Financial Expert**

Not required in this filing.

**Item 4. Principal Accountant Fees and Services**

Rule 2-01(c)(1)(ii)(A) of Regulation S-X (the "Loan Rule") prohibits an accounting firm, such as the Trust's principal accountant, Deloitte & Touche LLP ("D&T"), from having certain financial relationships with their audit clients and affiliated entities. Specifically, the Loan Rule provides, in relevant part, that an accounting firm generally would not be independent if it receives a loan from a lender that is a record or beneficial owner of more than ten percent of the audit client's equity securities. Based on information provided to the Audit Committee of the Board of Trustees (the "Audit Committee") of the Eaton Vance family of funds by D&T,

certain relationships between D&T and its affiliates ( Deloitte Entities ) and its lenders who are record owners of shares of one or more funds within the Eaton Vance family of funds (the Funds ) implicate the Loan Rule, calling into question D&T's independence with respect to the Funds. The Funds are providing this disclosure to explain the facts and circumstances as well as D&T's conclusions concerning D&T's objectivity and impartiality with respect to the audits of the Funds.

D&T advised the Audit Committee of its conclusion that, in light of the facts surrounding its lending relationships, D&T's objectivity and impartiality in the planning and conduct of the audits of the Funds financial statements will not be compromised, D&T is in a position to continue as the auditor for the Funds and no actions need to be taken with respect to previously issued reports by D&T. D&T has advised the Audit Committee that these conclusions were based in part on the following considerations: (1) Deloitte Entity personnel responsible for managing the lending relationships have had no interactions with the audit engagement team; (2) the lending relationships are in good standing and the principal and interest payments are up-to-date; (3) the lending relationships are not significant to the Deloitte Entities or to D&T.

On June 20, 2016, the U.S. Securities and Exchange Commission (the SEC ) issued no-action relief to another mutual fund complex (see Fidelity Management & Research Company et al., No-Action Letter (June 20, 2016) (the No-Action Letter )) related to the auditor independence issue described above. In the No-Action Letter, the SEC indicated that it would not recommend enforcement action against the fund group if the auditor is not in compliance with the Loan Rule provided that: (1) the auditor has complied with PCAOB Rule 3526(b)(1) and 3526(b)(2); (2) the auditor's non-compliance under the Loan Rule is with respect to certain lending relationships; and (3) notwithstanding such non-compliance, the auditor has concluded that it is objective and impartial with respect to the issues encompassed within its engagement as auditor of the funds. Based on information provided by D&T, the requirements of the No-Action Letter appear to be met with respect to D&T's lending relationships described above. After giving consideration to the guidance provided in the No-Action Letter, D&T affirmed to the Audit Committee that D&T is an independent accountant with respect to the Funds within the meaning of the rules and standards of the PCAOB and the securities laws and regulations administered by the SEC. The SEC has indicated that the no-action relief will expire 18 months from its issuance..

#### **Item 5. Audit Committee of Listed Registrants**

Not required in this filing.

#### **Item 6. Schedule of Investments**

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

#### **Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**

Not required in this filing.

#### **Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Not required in this filing.

#### **Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers**

No such purchases this period.

**Item 10. Submission of Matters to a Vote of Security Holders**

No material changes.

**Item 11. 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 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 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits**

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
- (a)(2)(i) Treasurer's Section 302 certification.
- (a)(2)(ii) President's Section 302 certification.
- (b) Combined Section 906 certification.



**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: November 17, 2016

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/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: November 17, 2016

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

Date: November 17, 2016