Eaton Vance National Municipal Opportunities Trust Form N-Q February 26, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

811-22269

Investment Company Act File Number

Eaton Vance National Municipal Opportunities Trust

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant s Telephone Number, Including Area Code)

March 31

Date of Fiscal Year End

December 31, 2015

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

National Municipal Opportunities Trust

December 31, 2015

General Obligations 5.1%

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Municipal Securities 107.3%

	P	rincipal		
	A	amount		
Security	(000	s omitted)		Value
Education 9.0%				
Maine Health and Higher Educational Facilities Authority, (Bowdoin College), 5.00%, 7/1/39 ⁽¹⁾	\$	10,440	\$	11,611,681
New Hampshire Health and Education Facilities Authority, (Dartmouth College),				
5.25%, 6/1/39 ⁽¹⁾⁽²⁾		12,000		13,560,720
New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33		1,500		1,679,265
New York Dormitory Authority, (The New School), 5.75%, 7/1/50		3,000		3,423,540
Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36		750		894,150
			\$	31,169,356
				, ,
Electric Utilities 13.1%				
Apache County Industrial Development Authority, AZ, (Tucson Electric Power Co.),				
4.50%, 3/1/30	\$	340	\$	371,912
Beaver County Industrial Development Authority, PA, (FirstEnergy Nuclear Generation, LLC),	Ψ	340	Ψ	3/1,912
3.50% to 6/1/20 (Put Date), 12/1/35		3,050		3,113,349
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34		3,650		4,171,694
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/54 Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34		2,815		3,217,348
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39		4,540		5,151,493
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39		8,000		9,179,600
Matagorda County Navigation District No. 1, TX, (Central Power and Light Co.),		8,000		9,179,000
6.30%, 11/1/29		6,000		6,829,620
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.),		0,000		0,629,020
4.00%, 9/1/29		715		750,178
Pima County Industrial Development Authority, AZ, (Tucson Electric Power Co.),		713		750,176
5.25%, 10/1/40		2,500		2,775,825
Salt River Project Agricultural Improvement and Power District, AZ, 5.00%, 1/1/38 ⁽¹⁾⁽²⁾		9,000		9,594,450
Sait River Project Agricultural Improvement and Power District, AZ, 5.00%, 1/1/50		2,000		9,394,430
			φ	45 155 460
			\$	45,155,469
Escrowed/Prerefunded 2.1%				
Atlanta, GA, Water & Wastewater Revenue, Prerefunded to 11/1/19, 6.25%, 11/1/34	\$	3,000	\$	3,576,390
Illinois Finance Authority, (Rush University Medical Center), Prerefunded to 5/1/19,				
6.625%, 11/1/39		2,300		2,716,277
New York Dormitory Authority, (NYU Hospitals Center), Prerefunded to 7/1/17,				
5.625%, 7/1/37		1,000		1,073,130
			\$	7,365,797
0 1011 1 140				

California, 5.00%, 10/1/33	\$ 4,035	\$ 4,781,435
California, 6.00%, 4/1/38	5,750	6,660,972
Illinois, 5.00%, 5/1/36	3,500	3,692,465
Will County Community Unit School District No. 365-U, IL, (Valley View), 5.75%, 11/1/32	2,210	2,584,440
		\$ 17,719,312
Hospital 18.1%		
California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/34	\$ 980	\$ 1,128,372
California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/39	1,000	1,147,350
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	165	189,524
Camden County Improvement Authority, NJ, (Cooper Health System), 5.75%, 2/15/42	665	760,600
Harris County Cultural Education Facilities Finance Corp., TX, (Texas Children s Hospital),		
5.50%, 10/1/39 ⁽¹⁾	12,300	13,955,949

	Principal		
	Amount		
Security	(000 s omitted))	Value
Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34	\$ 3,000		3,621,960
Illinois Finance Authority, (Rush University Medical Center), 4.00%, 11/15/39	1,000)	1,026,340
Johnson City Health & Educational Facilities Board, TN, (Mountain States Health Alliance), 6.00%, 7/1/38	1,665	5	1,887,677
Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38	5,915	5	6,801,718
Maricopa County Industrial Development Authority, AZ, (Catholic Healthcare West), 6.00%, 7/1/39	3,400)	3,837,852
Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 4.75%, 7/1/25	1,450)	1,542,887
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	4,070		4,213,834
Onondaga Civic Development Corp., NY, (St. Joseph s Hospital Health Center), Prerefunded to 7/1/22, 5.00%, 7/1/42	2,425		2,914,729
South Lake County Hospital District, FL, (South Lake Hospital), 6.25%, 4/1/39	1,365		1,546,149
Southwestern Illinois Development Authority, (Memorial Group, Inc.), 7.25%, 11/1/33	77(1,017,108
Sullivan County Health, Educational and Housing Facilities Board, TN, (Wellmont Health			
System), 5.25%, 9/1/36 Tarrant County Cultural Education Facilities Finance Corp., TX, (Cook Children s Medical	3,115)	3,193,187
Center), 5.25%, 12/1/39 ⁽¹⁾	3,500)	4,045,860
Tyler Health Facilities Development Corp., TX, (East Texas Medical Center), 5.375%, 11/1/37	4,500)	4,601,880
Wisconsin Health and Educational Facilities Authority, (Wheaton Franciscan Healthcare System), 5.125%, 8/15/30	5,000)	5,085,050
	·		
		\$	62,518,026
Housing 0.1% New Hope Cultural Education Facilities Finance Corp., TX, (CHF-Collegiate Housing Stephenville III, LLC - Tarleton State University), 5.00%, 4/1/47	\$ 445	5 \$	463,441
		\$	463,441
Industrial Development Revenue 11.2%			
Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23	\$ 5,000) \$	5,021,200
Brazos River Harbor Navigation District of Brazoria County, TX, (Dow Chemical Co.), (AMT),	\$ 5,000	, ф	3,021,200
5.95%, 5/15/33	3,000)	3,296,850
Campbell County, WY, (Basin Electric Power Cooperative), 5.75%, 7/15/39 ⁽³⁾	3,000		3,398,940
Clayton County Development Authority, GA, (Delta Air Lines, Inc.), 8.75%, 6/1/29	3,420)	4,191,107
Essex County Improvement Authority, NJ, (Covanta), (AMT), 5.25%, 7/1/45 ⁽⁴⁾	1,950)	2,025,056
Maine Finance Authority, (Casella Waste Systems, Inc.), (AMT), 5.125% to 8/1/25 (Put Date), 8/1/35 ⁽⁴⁾	725	5	732,352
Massachusetts Development Finance Agency, (Covanta Energy), 4.875%, 11/1/42 ⁽⁴⁾	2,695	5	2,699,743
Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT), 5.625% to 6/1/18 (Put Date), 12/1/26	1,800)	1,939,914
New Jersey Economic Development Authority, (Continental Airlines), (AMT),	,		, ,-
5.125%, 9/15/23 New Jersey Economic Development Authority, (Continental Airlines), (AMT),	630)	693,951
5.25%, 9/15/29	1,900)	2,082,343
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	2,560		3,096,243
Owen County, KY, (Kentucky-American Water Co., Inc.), 6.25%, 6/1/39	3,000		3,380,610
Pennsylvania Economic Development Financing Authority, (PPL Energy Supply, LLC), 6.40%, 12/1/38	1,690		1,732,385
Phenix City Industrial Development Board, AL, (MeadWestvaco Coated Board), (AMT), 4.125%,			
5/15/35	3,685	5	3,624,455

Selma Industrial Development Board, AL, (International Paper Co.), 5.80%, 5/1/34

850

952,604

38,867,753

\$

2

Name			rincipal .mount		
McHenry County Community Unit School District No. 12, IL. (AGM), 5.00%, 1/1/30 \$ 3,248,840	Security	(000	s omitted)		Value
Insured-Special Tax Revenue 3.4%	9				
Respecta Tax Revenue 3.4% Hesperia Public Financing Authority, CA. (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37 Miami-Dade County, FL., Professional Sports Franchise Facilities, (AGC), 4.000 4.558.160 Miami-Dade County, FL., Professional Sports Franchise Facilities, (AGC), 4.000 6.729.960 Roward	McHenry County Community Unit School District No. 12, IL, (AGM), 5.00%, 1/1/30	\$	2,910	\$	3,248,840
Respecta Tax Revenue 3.4% Hesperia Public Financing Authority, CA. (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37 Miami-Dade County, FL., Professional Sports Franchise Facilities, (AGC), 4.000 4.558.160 Miami-Dade County, FL., Professional Sports Franchise Facilities, (AGC), 4.000 6.729.960 Roward					
Hesperia Public Financing Authority, CA, (Redevelopment and Housing Projects), (XLCA), Solve, 1908, e008, 901/37				\$	3,248,840
Hesperia Public Financing Authority, CA, (Redevelopment and Housing Projects), (XLCA), Solve, 1908, e008, 901/37					
So0% 9/1/37 So 295 So0% 299.646 Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 6.875%, (0.00% until 10/1/19), 10/1/34 4,000 4,558,160 Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39 6,000 6,729,960 6,729,960 6,729,960 6,729,960 7,00%, (0.00% until 10/1/19), 10/1/39 6,000 6,729,960 7,00%, (0.00% until 10/1/19), 10/1/39 7,00%					
Main-Dade County, FL. Professional Sports Franchise Facilities, (AGC),		\$	295	\$	299 646
6875x, (0.00% until 10/1/19), 10/1/34		Ψ	293	Ψ	299,040
Miami-Dade County, FL. Professional Sports Franchise Facilities, (AGC),			4.000		4,558,160
7.00%, (0.00% until 10/1/19), 10/1/39 6,000 6,729,900			,		,,
Chicago, IL. (O Hare International Airport), (AGM), 5.50%, 1/1/43			6,000		6,729,960
Chicago, IL. (O Hare International Airport), (AGM), 5.50%, 1/1/43					
Chicago, IL., (O Hare International Airport), (AGM), 5.5%, 11/143 \$ 1,00 \$ 13,003 Clark County, NV. (Las Vegas-McCarran International Airport), (AGM), 5.25%, 71/139 2,885 3,226,036 North Carolina Tumpike Authority, (Triangle Expressway System), (AGC), 4,000 1,940,160 North Carolina Tumpike Authority, (Triangle Expressway System), (AGC), 13,000 6,046,430 San Jose, CA, Airport Revenue, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47 7,850 8,276,491 Insured-Water and Sewer				\$	11,587,766
Chicago, IL., (O Hare International Airport), (AGM), 5.5%, 11/143 \$ 1,00 \$ 13,003 Clark County, NV. (Las Vegas-McCarran International Airport), (AGM), 5.25%, 71/139 2,885 3,226,036 North Carolina Tumpike Authority, (Triangle Expressway System), (AGC), 4,000 1,940,160 North Carolina Tumpike Authority, (Triangle Expressway System), (AGC), 13,000 6,046,430 San Jose, CA, Airport Revenue, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47 7,850 8,276,491 Insured-Water and Sewer					
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 71/139 2,885 3,226,036 North Carolina Turnpike Authority, (Triangle Expressway System), (AGC),	1				
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), (200%, 1/1/36) 1,940,160		\$		\$	
0.00%, 1/1/35			2,885		3,226,036
North Carolina Turmpike Authority, (Triangle Expressway System), (AGC), (200%, 1/1/36 13,000 5,046,430 13,000 14,025,722 14,025,722 14,025,722 14,025,722 14,025,722 14,025,722 14,025,722 14,025,722 14,025,722 14,025,722 14,025,722 14,025,722 14,025,723			4.000		1 040 160
13,000			4,000		1,940,160
San Jose, CA, Airport Revenue, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47 7,850 8,276,491			13,000		6 046 430
Insured-Water and Sewer 0.4%					
Insured-Water and Sewer 0.4% Detroit, MI, Water Supply System, (NPFG), 5.00%, 7/1/27 \$ 1,410 \$ 1,425,722	Suit 3000, 071, 7 import revenue, (110111), (11112110), (211111), 0.0070, 3/1/17		7,050		0,270,171
Insured-Water and Sewer 0.4% Detroit, MI, Water Supply System, (NPFG), 5.00%, 7/1/27 \$ 1,410 \$ 1,425,722				\$	20.302.720
Detroit, MI, Water Supply System, (NPFG), 5.00%, 7/1/27					,,-,-,-
Detroit, MI, Water Supply System, (NPFG), 5.00%, 7/1/27	Insured-Water and Sewer 0.4%				
Lease Revenue/Certificates of Participation 2.2% Mohave County Industrial Development Authority, AZ, (Mohave Prison LLC), 8.00%, 5/1/25 \$ 2,000 \$ 2,215,240 New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 5,000 5,542,050 Other Revenue 1.2% Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30 \$ 510 \$ 578,478 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 575 654,373 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 315 362,070 Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 1,245 Seminole Tribe, FL, 5.50%, 10/1/24(4) 925 973,951 Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497		\$	1,410	\$	1,425,722
Lease Revenue/Certificates of Participation 2.2% Mohave County Industrial Development Authority, AZ, (Mohave Prison LLC), 8.00%, 5/1/25 \$ 2,000 \$ 2,215,240 New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 5,000 5,542,050 Other Revenue 1.2% Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30 \$ 510 \$ 578,478 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 575 654,373 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 315 362,070 Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 1,245 1,445,507 Seminole Tribe, FL, 5.50%, 10/1/24(4) 925 973,951 Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497					
Lease Revenue/Certificates of Participation 2.2% Mohave County Industrial Development Authority, AZ, (Mohave Prison LLC), \$ 2,000 \$ 2,215,240 New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 5,000 5,542,050 Other Revenue 1.2% Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30 \$ 510 \$ 578,478 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 575 654,373 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 315 362,070 Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 1,245 1,445,507 Seminole Tribe, FL, 5.50%, 10/1/24(4) 925 973,951 Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497				\$	1,425,722
Mohave County Industrial Development Authority, AZ, (Mohave Prison LLC), 8.00%, 5/1/25 \$ 2,000 \$ 2,215,240 New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 5,000 5,542,050 Other Revenue 1.2% Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30 \$ 510 \$ 578,478 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 575 654,373 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 315 362,070 Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 1,245 1,445,507 Semior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497					
Mohave County Industrial Development Authority, AZ, (Mohave Prison LLC), 8.00%, 5/1/25 \$ 2,000 \$ 2,215,240 New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 5,000 5,542,050 Other Revenue 1.2% Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30 \$ 510 \$ 578,478 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 575 654,373 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 315 362,070 Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 1,245 1,445,507 Semior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497	Lease Revenue/Certificates of Participation 2.2%				
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 5,000 5,542,050 \$7,757,290					
Program), 5.75%, 10/1/31 5,000 5,542,050 \$ 7,757,290 Other Revenue 1.2% Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497		\$	2,000	\$	2,215,240
### Type					
Other Revenue 1.2% Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30 \$ 510 \$ 578,478 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 575 654,373 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 315 362,070 Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 1,245 1,445,507 Seminole Tribe, FL, 5.50%, 10/1/24 ⁽⁴⁾ 925 973,951 Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497	Program), 5.75%, 10/1/31		5,000		5,542,050
Other Revenue 1.2% Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30 \$ 510 \$ 578,478 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 575 654,373 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 315 362,070 Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 1,245 1,445,507 Seminole Tribe, FL, 5.50%, 10/1/24 ⁽⁴⁾ 925 973,951 Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497					
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30 \$ 510 \$ 578,478 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 575 654,373 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 315 362,070 Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 1,245 1,445,507 Seminole Tribe, FL, 5.50%, 10/1/24 ⁽⁴⁾ 925 973,951 Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497				\$	7,757,290
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30 \$ 510 \$ 578,478 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 575 654,373 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 315 362,070 Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 1,245 1,445,507 Seminole Tribe, FL, 5.50%, 10/1/24 ⁽⁴⁾ 925 973,951 Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497					
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 575 654,373 Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 315 362,070 Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 1,245 1,445,507 Seminole Tribe, FL, 5.50%, 10/1/24 ⁽⁴⁾ 925 973,951 Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497		ф	510	¢.	E70 470
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43 315 362,070 Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 Seminole Tribe, FL, 5.50%, 10/1/24 ⁽⁴⁾ 925 4,014,379 Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$1,295 \$1,475,497		2		\$	
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37 Seminole Tribe, FL, 5.50%, 10/1/24 ⁽⁴⁾ \$\frac{4,014,379}{\frac{3}{2}}\$ Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$\frac{1,245}{925}\$ \$\frac{1,445,507}{973,951}\$ \$\frac{4,014,379}{1,475,497}\$	• • • • • • • • • • • • • • • • • • • •				,
Seminole Tribe, FL, 5.50%, 10/1/24 ⁽⁴⁾ 925 973,951 \$ 4,014,379 Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497					
\$ 4,014,379 Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497					
Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497					
Senior Living/Life Care 6.7% ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497				\$	4,014,379
ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497					
ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 1,295 \$ 1,475,497	Senior Living/Life Care 6.7%				
Atlantic Beach, FL, (Fleet Landing), 5.00%, 11/15/37 3,643,520		\$	1,295	\$	1,475,497
	Atlantic Beach, FL, (Fleet Landing), 5.00%, 11/15/37		3,405		3,643,520

Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence		
Foundation), 6.20%, 7/1/45	2,000	2,263,480
Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group),		
5.50%, 1/1/30	465	512,291
Douglas County Hospital Authority No. 2, NE, (Immanuel Obligated Group),		
5.625%, 1/1/40	925	1,016,066
Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes,		
Inc.), 5.75%, 1/1/28	165	186,561
Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes,		
Inc.), 6.375%, 1/1/33	345	400,997

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Amount

Security	(000	s omitted)		Value
Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.125%, 11/15/32	\$	300	\$	327,144
Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.25%, 11/15/37		275		300,732
Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 5.00%, 11/15/29		1,705		1,769,841
Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.125%, 11/15/26		500		586,915
Lee County Industrial Development Authority, FL, (Shell Point Village/Alliance Community), 6.50%, 11/15/31		1,600		1,872,608
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30		470		526,945
Multnomah County Hospital Facilities Authority, OR, (Mirabella at South Waterfront), 5.00%, 10/1/24		835		944,385
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/39		550		655,331
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.50%, 6/1/49		2,560		3,069,952
Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.00%, 12/1/32		255		277,284
Tempe Industrial Development Authority, AZ, (Friendship Village of Tempe), 6.25%, 12/1/42		735		801,128
Washington Housing Finance Commission, (Wesley Homes), 6.20%, 1/1/36		2,500		2,601,775
			\$	23,232,452
Special Tax Revenue 0.9%			Φ.	4 00 7 400
Guam, Limited Obligation Bonds, 5.625%, 12/1/29	\$	1,625	\$	1,805,180
Guam, Limited Obligation Bonds, 5.75%, 12/1/34		1,020		1,136,872
			\$	2,942,052
Student Loan 1.3%				
Massachusetts Educational Financing Authority, 6.00%, 1/1/28	\$	2,820	\$	2,982,545
New Jersey Higher Education Student Assistance Authority, (AMT), 4.75%, 12/1/43	*	1,445	,	1,484,376
			\$	4,466,921
Transportation 18.5%				
Central Texas Regional Mobility Authority, 5.00%, 1/1/45	\$	750	\$	837,045
Central Texas Regional Mobility Authority, 5.75%, 1/1/31		325	•	370,747
Central Texas Regional Mobility Authority, 6.00%, 1/1/41		35		40,157
Chicago, IL, (O Hare International Airport), 5.00%, 1/1/33		1,500		1,719,795
Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/25		1,345		1,552,238
Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/26		1,140		1,307,785
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30		1,125		1,330,054
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31		1,735		2,046,762
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT),				
5.00%, 11/1/38		5,225		5,657,473
Grand Parkway Transportation Corp., TX, 5.125%, 10/1/43		875		961,826
Hawaii, Airports System Revenue, (AMT), 5.00%, 7/1/41		1,065		1,193,173
Houston, TX, (United Airlines, Inc.), (AMT), 5.00%, 7/1/29		2,060		2,238,128
Illinois Toll Highway Authority, 5.00%, 12/1/31 ⁽⁵⁾		1,315		1,559,985

Memphis-Shelby County Airport Authority, TN, (AMT), 5.75%, 7/1/24	350	400,456
Metropolitan Transportation Authority, NY, 5.00%, 11/15/31	1,000	1,166,240
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	1,360	1,474,498
New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AMT),		
5.125%, 1/1/34	1,250	1,388,825
New Jersey Transportation Trust Fund Authority, (Transportation System),		
0.00%, 12/15/38	20,000	6,039,200

North Texas Follway Authority, 5.50%, 91/14 ^{11/25} 5.006, 3,140. North Texas Follway Authority, Prentfunded to 11/18, 5.75%, 11/138 5.000 5.468. Orlando-Orange County Expressoray Authority, FL. 5.00%, 7/1/25 750 840. San Joaquin Hills Transportation Corridor Agency, CA. 5.00%, 11/15/90 6.400 5.168. St. Louis, M.O. (Lambert St. Louis International Airport), 6.625%, 7/1/34 5.000 5.756. Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6700/4. Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 1/231/39 1,787. **Control Mills Sewage Disposal System, 5.00%, 7/1/32 5.1450		Pri	ncipal		
New Jersey Tumpike Authority, 5,09%, 1/1/38 \$ 5,000 \$ 5,611. North Texas Tollway Authority, 5,00%, 1/1/38 2,666 3,140. North Texas Tollway Authority, Prerefunded to 1/1/18,575%, 1/1/38 5,000 5,468. Otto 1/1/38,575%, 1/1/38 750 8400. North Texas Tollway Authority, Prerefunded to 1/1/18,575%, 1/1/35 750 8400. North Texas Tollway Authority, Prerefunded to 1/1/18,575%, 1/1/35 750 8400. North Texas Tollway Authority, Prevented to 1/1/18,570%, 1/1/35 750 8400. North Texas Tollway Authority, 17,500%, 1/1/550 6,400 6,916, St. Louis, MO, (Lambert St. Louis International Ariport), 6,025%, 7/1/34 5,000 5,756, Texas Private Activity Bond Surface Transportation Corp., (Rorth Tarrant Express Managed Lanes Project), 6,875%, 1/23/39 1,520 1,787, 64,007, 1,787, 64,0		An	nount		
New Jersey Tumpike Authority, 5,09%, 11/138 \$ 5,000 \$ 5,611. North Texas Tollway Authority, 550%, 91/14(19) 2,666 3,140. North Texas Tollway Authority, Perefunded to 11/18, 5,75%, 11/138 5,000 5,468. Ontable Charge County Expressary Authority, 1F, 5,00%, 11/135 750 8400. North Texas Tollway Authority, Perefunded to 11/18, 5,75%, 11/138 5,000 5,468. Ontable Charge County Expressary Authority, 1F, 5,00%, 11/135 750 8400. San Joaquin Hills Transportation Corridor Agency, CA, 5,00%, 11/1350 5,766. San Joaquin Hills Transportation Corridor Agency, CA, 5,00%, 11/1350 5,766. San Joaquin Hills Transportation Corridor Agency, CA, 5,00%, 11/1350 5,766. San Joaquin Hills Transportation Corridor Agency, CA, 5,00%, 11/1350 5,766. San Joaquin Hills Transportation Corp., (Rorth Tarrant Express Managed Lanes Project), 6,875%, 12/31/39 1,520 1,787. San Joaquin Hills Transportation Corp., (North Tarrant Express Managed Lanes Project), 6,875%, 12/31/39 1,520 1,787. San Joaquin Hills Transportation Corp., (North Tarrant Express Managed Lanes Project), 6,875%, 12/31/39 1,520 1,787. San Joaquin Hills Market Project), 6,875%, 12/31/39 1,400 1,50	Security	(000	s omitted)		Value
North Texas Tollway Authority, 5,50%, 91/14 ¹⁰⁰⁷ North Texas Tollway Authority, 5,50%, 91/14 ¹⁰⁰⁷ South Texas Follway Authority, Perefunded to 11/18, 5,75%, 11/138 South General County Expressoray Authority, FL, 5,00%, 7/1/25 Ratio Language County Expressoray Authority, FL, 5,00%, 7/1/25 Ratio Longuin Hills Transportation Corpid Agency, CA, 5,00%, 11/550 Schools, MO, Chambert St. Louis International Airport, 6,625%, 7/1/34 St. Louis, MO, Chambert St. Louis International Airport, 6,625%, 7/1/34 Texas Private Activity Bond Surface Transportation Corp., (Rorth Tarrant Express Managed Lanes Project), 7,00%, 6/30/34 Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6,875%, 12/31/39 School, MI, Sewage Disposal System, 5,00%, 7/1/32 Detroit, MI, Sewage Disposal System, 5,00%, 7/1/32 South MI, Sewage Disposal System, 5,25%, 7/1/39 Language Disposal System, 5,00%, 10/1/34 Marco Island, H., Utility System, 5,00%, 10/1/34 Marco Island, H., Utility System, 5,00%, 10/1/34 Marco Island, H., Utility System, 5,00%, 10/1/34 Michigan Finance Authority, (Detroit Water and Sewerage Department), 5,00%, 7/1/34 South Sout				\$	5,611,70
North Texas Tollway Authority, Prerefunded to 11/18, 5.75%, 11/185 5,000 5,468, Orlando-Crange County Expressay Authority, Ft. 509%, 71/195 750 8400, 26n Joaquin Hills Transportation Corridor Agency, CA. 5.00%, 11/15/50 6,400 6,9166, 81.0044, MO, Lambert St. Louis International Airport, 6.625%, 7/13/4 5,000 5,756; Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7,00%, 6/30/34 2,625 3,2013 1,520 1,787, 1,787, 1,700%, 6/30/34 1,520 1,787, 1,		•		-	3,140,71
San Joaquin Hills Transportation Corridor Agency, CA, 5.00%, 1/15/50 6,400 6,916, 85 Louis, MO, (Lambert-St, Louis International Airport), 662587 /17/34 5,000 5,756; Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34 2,625 3,201, 1787, 1788 1,221/31/39 1,520 1,787, 1788 1,520 1,787, 1788 1,520 1,787, 1789 1,450 1,520 1,787, 1789 1,450 1,520 1,787, 1789 1,450 1,550, 1,550, 1789 1,450 1,550 1,5					5,468,60
St. Louis, M.O., (Lambert-St. Louis International Airport), 6.625%, 71/34 S.000 \$.756, Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34 Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39 1,520 1,787,					840,03
St. Louis, M.O., (Lambert-St. Louis International Airport), 6.625%, 71/34 S.,000 S.,756, Petase Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34 Pease Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39 1,520 1,787,			6,400		6,916,67
Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7,00%, 6,003.4 2,625 3,201.3 Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6,875%, 12/31/39 1,520 1,787,			5,000		5,756,95
Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39 1,520 1,787, 64,007, 64,	Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes				
Lanes Project), 6.875%, 12/31/39 Lanes Project), M., Sewage Disposal System, 5.00%, 71/32 Detroit, M., M., Sewage Disposal System, 5.25%, 71/39 Lanes Saylor System, 5.20%, 71/39 Lanes Saylor System, 5.20%, 71/39 Lanes Saylor System, 5.20%, 71/41 Lanes Saylor System, 5.00%, 10/1/34 Lanes Saylor System, 5.00%, 10/1/34 Lanes Saylor System, 5.00%, 10/1/34 Lanes System, 5.00%, 11/1/30 Lanes System, 5.00%, 10/1/34 Lanes System, 10/1/34 Lanes System, 10/1/3	Project), 7.00%, 6/30/34		2,625		3,201,05
Water and Sewer 7.2% Detroit, MI, Sewage Disposal System, 5.00%, 71/32 Detroit, MI, Sewage Disposal System, 5.25%, 71/139 Detroit, MI, Sewage Disposal System, 5.25%, 71/149 2.725 Detroit, MI, Sewage Disposal System, 5.00%, 10/1/34 Marco Island, FL, Utility System, 5.00%, 10/1/40 Micro Island, FL, Utility System, 5.00%, 10/1/40 Micro Island, FL, Utility System, 5.00%, 10/1/40 New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.25%, 6/15/40 ¹⁰ 11,700 13,227, 5 25,061, Total Tax-Exempt Municipal Securities 107.3% identified cost \$320,970,989) Taxable Municipal Securities 2.2% Principal Amount Security (000 s omitted) Value General Obligations 1.0% (000 s omitted) Value General Obligations 1.0% (000 s omitted) 1.20% Security (000 s omitted) 1.832, 1.750 S 1.832, 1	Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed				
Water and Sewer 7.2% Detroit, MI, Sewage Disposal System, 5.00%, 71/132 \$ 1.450 \$ 1.602; Detroit, MI, Sewage Disposal System, 5.25%, 71/139 \$ 1.405 \$ 1.556, Detroit, MI, Water Supply System, 5.25%, 71/141 \$ 2.725 \$ 2.977, Marco Island, FL, Utility System, 5.00%, 10/1/34 \$ 550 \$ 621; Marco Island, FL, Utility System, 5.00%, 10/1/34 \$ 550 \$ 621; Marco Island, FL, Utility System, 5.00%, 10/1/34 \$ 2,070 \$ 2.330, Michighan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 71/1/34 \$ 2,070 \$ 2.330, New York, NY, Municipal Water Finance Authority, (Water and Sewer System), S.25%, 6/15/40 ⁽¹⁾ \$ 11,700 \$ 13,227, S 25,061, Total Tax-Exempt Municipal Securities 107.3% identified cost \$320,970,989) \$ 371,306, Faxable Municipal Securities 2.2% Principal Amount Security (000 somitted) Value General Obligations 1.0% Centeral Obligations 1.0% Centeral Obligations 1.0% Security \$ 1,7375%, 1/1/35 \$ 1,750 \$ 1,832, Chicago, IL, 7.781%, 1/1/35 \$ 1,400 \$ 1,509, S 3,342, Hospital 1.2% California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 \$ 4,000 \$ 4,262, S 4,262, Fotal Taxable Municipal Securities 2.2%			1,520		1,787,17
Water and Sewer 7.2% Detroit, MI, Sewage Disposal System, 5.00%, 71/132 \$ 1,450 \$ 1,602; Detroit, MI, Sewage Disposal System, 5.09%, 71/139 \$ 1,405 \$ 1,556, Detroit, MI, Water Supply System, 5.25%, 71/141 \$ 2,725 \$ 2,977, Marco Island, FL, Utility System, 5.00%, 10/1/34 \$ 550 621; Marco Island, FL, Utility System, 5.00%, 10/1/34 \$ 2,070 \$ 2,330, Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 71/1/34 \$ 2,070 \$ 2,330, New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.25%, 6/15/40 ⁽¹⁾ \$ 11,700 \$ 13,227; \$ 25,061, Total Tax-Exempt Municipal Securities 107.3% identified cost \$320,970,989) \$ 371,306, Taxable Municipal Securities 2.2% Principal Amount Security (000 somitted) Value General Obligations 1.0% Centeral Obligations 1.0% Centeral Obligations 1.0% \$ 1,750 \$ 1,832, Chicago, IL, 7.375%, 1/1/35 \$ 1,400 \$ 1,509, \$ 3,342, Hospital 1.2% California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 \$ 4,000 \$ 4,262, \$ 4,262, Total Taxable Municipal Securities 2.2%				\$	64,007,28
Detroit, MI, Sewage Disposal System, 5.00%, 71/132 \$ 1,450 \$ 1,602, Oetroit, MI, Sewage Disposal System, 5.20%, 71/139 1,405 1,555, Setroit, MI, Marc Sugher, 5.25%, 71/149 2,725 2,977. Marco Island, FL, Utility System, 5.00%, 10/1/34 5,50 621, Marco Island, FL, Utility System, 5.00%, 10/1/40 2,425 2,744, Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 71/134 2,070 2,330, New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5,25%, 6/15/40 ¹⁰ 11,700 13,227, \$ 25,061, Michigan Finance Authority (Water and Sewer System), 5,25%, 6/15/40 ¹⁰ 11,700 13,227, \$ 25,061, Michigan Finance Authority (Water and Sewer System), 5,25%, 6/15/40 ¹⁰ 11,700 13,227, \$ 25,061, Michigan Finance Authority (Water and Sewer System), 5,25%, 6/15/40 ¹⁰ 11,700 13,227, \$ 25,061, Michigan Finance Authority (Water and Sewer System), 5,25%, 6/15/40 ¹⁰ 11,700 13,227, \$ 25,061, Michigan Finance Authority (Water and Sewer System), 5,25%, 6/15/40 ¹⁰ 11,700 13,227, \$ 25,061, Michigan Finance Authority (Water and Sewer System), 7,1306, Michigan Finan				·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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Detroit, MI, Water Supply System, 5.25%, 71/141 2,725 2,977. Marco Island, FL, Utility System, 5.00%, 10/1/34 55 621. Marco Island, FL, Utility System, 5.00%, 10/1/40 2,425 2,744. Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 71/1/34 2,070 2,330, New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.25%, 6/15/40 ⁴⁾ 11,700 13,227, * 25,061, * **Total Tax-Exempt Municipal Securities** 107.3% identified cost \$320,970,989) * 371,306, * **Total Tax-Exempt Municipal Securities** 2.2% * Principal Amount Security (000 s omitted) Value General Obligations 1.0% Chicago, IL, 7.375%, 1/1/33 \$ 1,750 \$ 1,832, Chicago, IL, 7.375%, 1/1/35 1,400 1,509, * **Solition of the statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 \$ 4,000 \$ 4,262, * **Total Taxable Municipal Securities 2.2% * **Total Taxable Municipal Securities 2.2%		\$		2	
Marco Island, FL, Utility System, 5.00%, 10/1/34 Marco Island, FL, Utility System, 5.00%, 10/1/40 Marco Island, FL, Utility System, 5.00%, 10/1/40 Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/34 2,070 2,330, New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.25%, 6/15/40 ⁽¹⁾ 11,700 13,227, \$ 25,061, Fotal Tax-Exempt Municipal Securities 107.3% Identified cost \$320,970,989) Frincipal Amount Security Ceneral Obligations 1.0% Chicago, IL, 7,375%, 1/1/33 \$ 1,750 \$ 1,832, Chicago, IL, 7,781%, 1/1/35 1,400 1,500,3 \$ 3,342, Hospital 1.2% California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6,00%, 12/1/24 \$ 4,000 \$ 4,262, Fotal Taxable Municipal Securities 2.2%					
Marco Island, FL, Utility System, 5,00%, 10/1/40 Michigan Finance Authority, (Detroit Water and Sewerage Department), 5,00%, 7/1/34 2,070 2,330, New York, NY, Municipal Water Finance Authority, (Water and Sewer System). 5,25%, 6/15/40 ⁽¹⁾ 11,700 13,227, \$ 25,061, Total Tax-Exempt Municipal Securities 107.3% identified cost \$320,970,989) \$ 371,306, Taxable Municipal Securities 2.2% Principal Amount Security (000 s omitted) Value General Obligations 1.0% Chicago, IL, 7,375%, 1/1/35 \$ 1,750 \$ 1,832. Chicago, IL, 7,781%, 1/1/35 \$ 1,400 1,509.; \$ 3,342, Hospital 1.2% California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6,00%, 12/1/24 \$ 4,000 \$ 4,262, Total Taxable Municipal Securities 2.2%					
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11,700 13,227, \$ 25,061, \$ 25,061, \$ 25,061, \$ 25,061, \$ 25,061, \$ 25,061, \$ 25,061, \$ 371,306, \$ 371,306, \$ 371,306, \$ 371,306, \$ 371,306, \$ 371,306, \$			2,070		2,330,61
Principal Amount Securities 1.07.3 %			11,700		13,227,78
Fotal Tax-Exempt Municipal Securities 107.3% identified cost \$320,970,989) \$ 371,306, identified cost \$320,970,989) \$ Principal Amount Security (000 s omitted) Value General Obligations 1.0%				ф	25.061.46
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Principal Amount Security (000 s omitted) Value General Obligations 1.0% Chicago, IL, 7.375%, 1/1/33 \$ 1,750 \$ 1,832, Chicago, IL, 7.781%, 1/1/35 1,400 1,509, ### Hospital 1.2% California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 \$ 4,000 \$ 4,262, Total Taxable Municipal Securities 2.2%					
Amount Security (000 s omitted) Value General Obligations 1.0% Chicago, IL, 7.375%, 1/1/33 \$ 1,750 \$ 1,832, Chicago, IL, 7.781%, 1/1/35 1,400 1,509, Chicago, IL, 7.781%, 1/1/35 \$ 3,342, Chicago, IL, 7.781%, 1/1/35 \$ 4,000 \$ 4,262, Chicago, IL,	Γaxable Municipal Securities 2.2%				
Security (000 s omitted) Value General Obligations 1.0% Chicago, IL, 7.375%, 1/1/33 \$ 1,750 \$ 1,832, Chicago, IL, 7.781%, 1/1/35 \$ 1,400 \$ 1,509, Hospital 1.2% California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 \$ 4,000 \$ 4,262, Total Taxable Municipal Securities 2.2%		Pri	ncipal		
Security (000 s omitted) Value General Obligations 1.0% Chicago, IL, 7.375%, 1/1/33 \$ 1,750 \$ 1,832, Chicago, IL, 7.781%, 1/1/35 \$ 1,400 1,509, Hospital 1.2% California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 \$ 4,000 \$ 4,262, Total Taxable Municipal Securities 2.2%		A			
General Obligations 1.0% Chicago, IL, 7.375%, 1/1/33 \$ 1,750 \$ 1,832,42,500 Chicago, IL, 7.781%, 1/1/35 1,400 1,509,400 Hospital 1.2% California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 \$ 4,000 \$ 4,262,400 Total Taxable Municipal Securities 2.2%		An	nount		
Chicago, IL, 7.375%, 1/1/33 \$ 1,750 \$ 1,832, Chicago, IL, 7.781%, 1/1/35 \$ 1,400 \$ 1,509, S 1,832, Chicago, IL, 7.781%, 1/1/35 \$ 1,400 \$ 1,509, S 1,832, Chicago, IL, 7.781%, 1/1/35 \$ 1,400 \$ 1,509, S 1,832, Chicago, IL, 7.781%, 1/1/35 \$ 1,400 \$ 1,509, S 1,832, Chicago, IL, 7.781%, 1/1/35 \$ 1,400 \$ 3,342, Chicago, IL, 7.781%, 1/1/35 \$ 1,400 \$ 1,509, Chicago, IL, 7.781%, 1/1/35 \$		(000	s omitted)		Value
Chicago, IL, 7.781%, 1/1/35 1,400 1,509, \$ 3,342, Hospital 1.2% California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 \$ 4,000 \$ 4,262,					
## Spital 1.2% California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 \$ 4,000 \$ 4,262,3 \$ 4,262,4 \$ 4,000 \$ 4,000		\$		\$	1,832,40
Hospital 1.2% California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 \$ 4,000 \$ 4,262, 4,262, Total Taxable Municipal Securities 2.2%	Chicago, IL, 7.781%, 1/1/35		1,400		1,509,84
California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 \$ 4,000 \$ 4,262, 4,262, Fotal Taxable Municipal Securities 2.2%				\$	3,342,25
California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 \$ 4,000 \$ 4,262, 4,262, Fotal Taxable Municipal Securities 2.2%	Hospital 1.2%				
Center), 6.00%, 12/1/24 \$ 4,000 \$ 4,262, \$ 4,262, Fotal Taxable Municipal Securities 2.2%	•				
Fotal Taxable Municipal Securities 2.2%		\$	4,000	\$	4,262,52
Total Taxable Municipal Securities 2.2%	Center), 6.00%, 12/1/24			¢	A 262 F2
	Center), 6.00%, 12/1/24			.70	+,404,34
	Center), 6.00%, 12/1/24			Ψ	
(identified cost \$7,221,767) \$ 7,604,"				Ψ	, ,

Total Investments 109.5% (identified cost \$328,192,756)	\$ 378,910,814
Other Assets, Less Liabilities (9.5)%	\$ (32,951,555)

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

At December 31, 2015, the concentration of the Trust s investments in the various states and territories, determined as a percentage of total investments, is as follows:

Texas16.7%California11.2%Others, representing less than 10% individually72.1%

The Trust invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at December 31, 2015, 9.7% 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 5.1% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds.
- (2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$10,300,885.
- (3) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (4) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At December 31, 2015, the aggregate value of these securities is \$6,431,102 or 1.9% of the Trust s net assets.
- (5) When-issued security.

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.

The Trust did not have any open financial instruments at December 31, 2015.

The cost and unrealized appreciation (depreciation) of investments of the Trust at December 31, 2015, as determined on a federal income tax basis, were as follows:

Net unrealized appreciation	\$ 52,090,382
Gross unrealized depreciation	(9,344)
Gross unrealized appreciation	\$ 52,099,726
66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	, -, -
Aggregate cost	\$ 285,240,432

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

Level 1 quoted prices in active markets for identical investments

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

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

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

At December 31, 2015, the hierarchy of inputs used in valuing the Trust s investments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Tax-Exempt Municipal Securities	\$	\$ 371,306,043	\$	\$ 371,306,043
Taxable Municipal Securities		7,604,771		7,604,771
Total Investments	\$	\$ 378,910,814	\$	\$ 378,910,814

The Trust held no investments or other financial instruments as of March 31, 2015 whose fair value was determined using Level 3 inputs. At December 31, 2015, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

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

Item 2. Controls and Procedures

- (a) It is the conclusion of the registrant s principal executive officer and principal financial officer that the effectiveness of the registrant s current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission s rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant s principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the registrant s internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant s internal control over financial reporting.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance National Municipal Opportunities Trust

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

Date: February 22, 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/ Payson F. Swaffield Payson F. Swaffield President

Date: February 22, 2016

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

Date: February 22, 2016