

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Form N-CSR  
February 27, 2019

**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: 811-21735**

**Eaton Vance Tax-Managed Buy-Write Opportunities Fund**  
**(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)**

**December 31**

**Date of Fiscal Year End**

**December 31, 2018**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund (ETV)

### Annual Report

December 31, 2018

**Important Note.** Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([funds.eatonvance.com/closed-end-fund-and-term-trust-documents.php](https://funds.eatonvance.com/closed-end-fund-and-term-trust-documents.php)), and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold shares at the Fund's transfer agent, American Stock Transfer & Trust Company, LLC (AST), you may elect to receive shareholder reports and other communications from the Fund electronically by contacting AST. If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary to sign up.

You may elect to receive all future Fund shareholder reports in paper free of charge. If you hold shares at AST, you can inform AST that you wish to continue receiving paper copies of your shareholder reports by calling 1-866-439-6787. If you own these shares through a financial intermediary, you must contact your financial intermediary or follow instructions included with this disclosure, if applicable, to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with AST or to all funds held through your financial intermediary, as applicable.

**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.

**Managed Distribution Plan.** Pursuant to an exemptive order issued by the Securities and Exchange Commission (Order), the Fund is authorized to distribute long-term capital gains to shareholders more frequently than once per year. Pursuant to the Order, the Fund's Board of Trustees approved a Managed Distribution Plan (MDP) pursuant to which the Fund makes monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund currently distributes monthly cash distributions equal to \$0.1108 per share in accordance with the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

The Fund may distribute more than its net investment income and net realized capital gains and, therefore, a distribution may include a return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with yield or income. With each distribution, the Fund will issue a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. The amounts and sources of distributions contained in the notice and press release are only estimates and are not provided for tax purposes. The amounts and sources of the Fund's distributions for tax purposes will be reported to shareholders on Form 1099-DIV for each calendar year.

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

**Annual Report** December 31, 2018

**Eaton Vance**

## Tax-Managed Buy-Write Opportunities Fund

### Table of Contents

Management's Discussion of Fund Performance	2
Performance	3
Fund Profile	3
Fund Snapshot	4
Endnotes and Additional Disclosures	5
Financial Statements	6
Report of Independent Registered Public Accounting Firm	19
Federal Tax Information	20
Dividend Reinvestment Plan	21
Management and Organization	23
Important Notices	26

## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2018

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

U.S. stock indexes declined during the 12-month period ended December 31, 2018, as a sharp downturn in the final quarter of the year erased earlier gains.

U.S. stocks opened the period on an upswing, as investors reacted favorably to the passage of the Republican tax reform package in December 2017. Sharp cuts in corporate taxes, a key element of the bill, raised corporate-profit expectations. U.S. stocks also got a boost from positive U.S. economic data, including the unemployment rate, which fell to a 17-year low.

In February 2018, however, U.S. stocks pulled back amid fears that rising interest rates might boost the appeal of fixed-income investments. After a brief rebound, equity markets again weakened in the spring of 2018, as investors confronted the prospect of a global trade war due to President Trump's then-new tariffs. The broad tariffs drew retaliatory actions from impacted countries including China, Canada, and certain countries in the European Union.

U.S. stocks bounced back during the summer months led by technology stocks, which rebounded following an earlier setback from a wave of data-privacy scandals. Markets plunged in the final three months of the period amid global trade war fears and sagging economies in China and Europe. Despite a partial rebound in the final days of the period, the U.S. stock market's December 2018 plunge was the worst monthly loss since the 2008 financial crisis.

Amid investor worries, however, U.S. economic data remained largely positive during the period, prompting the U.S. Federal Reserve (the Fed) to raise the federal funds rate in December 2018 for the fourth time during the period. Since then, the Fed has indicated that it may reconsider its planned 2019 rate hikes.

For the 12-month period ended December 31, 2018, the blue-chip Dow Jones Industrial Average<sup>®2</sup> declined 3.48%, while the broader U.S. equity market represented by the S&P 500<sup>®</sup> Index fell 4.38%. The technology-laden NASDAQ Composite Index fell 2.84% during the period. Large-cap U.S. stocks as measured by the S&P 500<sup>®</sup> Index generally outperformed their small-cap counterparts as measured by the Russell 2000<sup>®</sup> Index during the period. Growth stocks as a group outpaced value stocks in both the large- and small-cap categories, as measured by the Russell Growth and Value Indexes.

##### Fund Performance

For the 12-month period ended December 31, 2018, Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) returned 2.65% at net asset value (NAV), outperforming the 4.38% return of its primary benchmark, the S&P 500<sup>®</sup> Index (the Index),

and the 4.77% return of the Cboe S&P 500 BuyWrite Index<sup>SM</sup>, but underperforming the 0.04% return of the NASDAQ 100<sup>®</sup> Index and the 1.68% return of the Cboe NASDAQ 100 BuyWrite Index<sup>SM</sup>.

The Fund's options overlay strategy was a modest contributor to Fund performance versus the Index during the period. The Fund employs an options strategy of writing (selling) stock index call options on a portion of its underlying common stock portfolio. The options strategy is designed to help limit the Fund's exposure to market volatility and to provide current income. The period was marked by a reset from the extremely low volatility that characterized 2017 to a higher volatility regime in 2018. As measured by the Cboe Volatility Index<sup>®</sup>, the average implied volatility roughly doubled from 2017 to 2018. The higher volatility environment caused the premiums received by the Fund for selling

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options to increase versus 2017 prices. While options performance was negatively impacted by strong equity market performance in January 2018, the higher implied and realized market volatility through the remainder of the year was positive for options returns. For the period as a whole, the Fund's options written on the Index delivered negative returns. However, the positive performance of options written on the NASDAQ 100 Index more than compensated for the Index option losses, resulting in the overall options strategy delivering positive returns versus the Index for the period.

The Fund's common stock portfolio outperformed the Index during the period and thus helped relative Fund performance as well. Contributors to performance versus the Index included stock selections in the consumer discretionary sector, an overweight, relative to the Index, in the information technology sector, and stock selections and an underweight position in the industrials sector. In consumer discretionary, the Fund's overweight position in Amazon.com, Inc. (Amazon) benefited from strong revenue growth during the period, driven in part by Amazon's expansion into the grocery store business with its purchase of grocery chain Whole Foods during the previous period. Revenue growth and increased profit margins in its cloud computing business were also positive for Amazon's stock price.

In contrast, detractors from relative performance versus the Index included stock selections and an underweight position in the health care sector, stock selections and an overweight position in the communication services sector, and an underweight position in the utilities sector. Within health care, the Fund's overweight holding in drug maker Celgene Corp. declined in price and hurt relative results after the failure in late-stage trials of a drug under development for Crohn's disease.

*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).*



Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

December 31, 2018

Performance<sup>2</sup>

**Portfolio Managers** Michael A. Allison, CFA and Thomas C. Seto

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	06/30/2005	2.65%	7.24%	11.92%
Fund at Market Price		4.08	8.68	13.90
S&P 500® Index		4.38%	8.49%	13.11%
NASDAQ 100 Index		0.04	13.33	19.38
Cboe S&P 500 BuyWrite Index <sup>SM</sup>		4.77	5.07	7.95
Cboe NASDAQ 100 BuyWrite Index <sup>SM</sup>		1.68	6.57	10.03

<b>% Premium/Discount to NAV<sup>3</sup></b>	0.90%
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<b>Distributions<sup>4</sup></b>	
Total Distributions per share for the period	\$ 1.330
Distribution Rate at NAV	9.95%
Distribution Rate at Market Price	9.86%

Fund Profile

Sector Allocation (% of total investments)<sup>5</sup>

Top 10 Holdings (% of total investments)<sup>5</sup>

Microsoft Corp.	7.0%
Apple, Inc.	6.9
Amazon.com, Inc.	6.2

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Alphabet, Inc., Class A	3.2
Facebook, Inc., Class A	3.0
Alphabet, Inc., Class C	2.6
Comcast Corp., Class A	2.0
Intel Corp.	1.8
Cisco Systems, Inc.	1.8
Texas Instruments, Inc.	1.5
Total	36.0%

*See Endnotes and Additional Disclosures in this report.*

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## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2018

#### Fund Snapshot

<b>Objective</b>	The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.
<b>Strategy</b>	The Fund invests in a diversified portfolio of common stocks and writes call options on one or more U.S. indices on a substantial portion of the value of its common stock portfolio to generate current earnings from the option premium. The Fund evaluates returns on an after tax basis and seeks to minimize and defer federal income taxes incurred by shareholders in connection with their investment in the Fund.

<b>Options Strategy</b>	Write Index Covered Calls
<b>Equity Benchmarks<sup>2</sup></b>	S&P 500® Index NASDAQ 100 Index
<b>Morningstar Category</b>	Option Writing
<b>Distribution Frequency</b>	Monthly
<b>Common Stock Portfolio</b>	
<b>Positions Held</b>	191
<b>% US / Non-US</b>	99.3/0.7
<b>Average Market Cap</b>	\$281.8 Billion
<b>Call Options Written</b>	
<b>% of Stock Portfolio</b>	91%
<b>Average Days to Expiration</b>	15 days
<b>% Out of the Money</b>	5.9%

The following terms as used in the Fund snapshot:

**Average Market Cap:** An indicator of the size of the companies in which the Fund invests and is the sum of each security's weight in the portfolio multiplied by its market cap. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding.

**Call Option:** For an index call option, the buyer has the right to receive from the seller (or writer) a cash payment at the option expiration date equal to any positive difference between the value of the index at contract expiration and the exercise price. The buyer of a call option makes a cash payment (premium) to the seller (writer) of the option upon entering into the option contract.

**Covered Call Strategy:** A strategy of owning a portfolio of common stocks and writing call options on all or a portion of such stocks to generate current earnings from option premium.

**Out of the Money:** For a call option on an index, the extent to which the exercise price of the option exceeds the current price of the value of the index.

*See Endnotes and Additional Disclosures in this report.*



## Eaton Vance

### Tax-Managed Buy-Write Opportunities Fund

December 31, 2018

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> Dow Jones Industrial Average<sup>®</sup> is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500<sup>®</sup> Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Russell 2000<sup>®</sup> Index is an unmanaged index of 2,000 U.S. small-cap stocks. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. NASDAQ 100<sup>®</sup> Index includes 100 of the largest domestic and international securities (by market cap), excluding financials, listed on NASDAQ. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the Corporations) and Nasdaq's third party licensors on an as is basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund. Cboe S&P 500 BuyWrite Index<sup>SM</sup> measures the performance of a hypothetical buy-write strategy on the S&P 500<sup>®</sup> Index. Cboe NASDAQ 100 BuyWrite Index<sup>SM</sup> measures the performance of a theoretical portfolio that owns stocks included in the NASDAQ 100<sup>®</sup> Index and writes (sells) NASDAQ 100<sup>®</sup> Index covered call options. Cboe Volatility Index<sup>®</sup> tracks the implied volatilities of a wide range of S&P 500<sup>®</sup> Index options. 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. 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 qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, [eatonvance.com](http://eatonvance.com). 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). In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. 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.
- <sup>5</sup> Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

Fund snapshot and profile subject to change due to active management.

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2018

## Portfolio of Investments

Common Stocks	100.2%		
<b>Security</b>		<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense</b>	1.4%		
Boeing Co. (The) <sup>(1)</sup>		13,686	\$ 4,413,735
Harris Corp. <sup>(1)</sup>		6,224	838,062
Northrop Grumman Corp. <sup>(1)</sup>		25,030	6,129,847
Raytheon Co.		5,000	766,750
Textron, Inc. <sup>(1)</sup>		15,478	711,833
United Technologies Corp.		12,287	1,308,320
			<b>\$ 14,168,547</b>
<b>Airlines</b>	0.5%		
Alaska Air Group, Inc. <sup>(1)</sup>		27,442	\$ 1,669,846
Southwest Airlines Co. <sup>(1)</sup>		52,956	2,461,395
United Continental Holdings, Inc. <sup>(1)(2)</sup>		15,000	1,255,950
			<b>\$ 5,387,191</b>
<b>Auto Components</b>	0.0%		
Garrett Motion, Inc. <sup>(2)</sup>		6,442	\$ 79,494
			<b>\$ 79,494</b>
<b>Automobiles</b>	0.6%		
Ford Motor Co. <sup>(1)</sup>		280,500	\$ 2,145,825
General Motors Co.		63,322	2,118,121
Tesla, Inc. <sup>(2)</sup>		7,000	2,329,600
			<b>\$ 6,593,546</b>
<b>Banks</b>	3.2%		
Bank of America Corp. <sup>(1)</sup>		210,000	\$ 5,174,400
Citizens Financial Group, Inc.		17,764	528,124
Fifth Third Bancorp <sup>(1)</sup>		88,466	2,081,605
Huntington Bancshares, Inc. <sup>(1)</sup>		179,679	2,141,774
JPMorgan Chase & Co. <sup>(1)</sup>		84,867	8,284,716
KeyCorp <sup>(1)</sup>		38,413	567,744
M&T Bank Corp. <sup>(1)</sup>		4,453	637,358
Regions Financial Corp. <sup>(1)</sup>		413,924	5,538,303
SunTrust Banks, Inc. <sup>(1)</sup>		49,905	2,517,208
Wells Fargo & Co. <sup>(1)</sup>		111,947	5,158,518
Zions Bancorp NA <sup>(1)</sup>		25,204	1,026,811
			<b>\$ 33,656,561</b>
<b>Beverages</b>	2.2%		
Coca-Cola Co. (The) <sup>(1)</sup>		153,082	\$ 7,248,433

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Molson Coors Brewing Co., Class B <sup>(1)</sup>	45,000	2,527,200
PepsiCo, Inc. <sup>(1)</sup>	115,352	12,744,089
		<b>\$ 22,519,722</b>
<b>Security</b>	<b>Shares</b>	<b>Value</b>
<b>Biotechnology 4.3%</b>		
AbbVie, Inc.	6,412	\$ 591,122
Amgen, Inc. <sup>(1)</sup>	59,770	11,635,426
Biogen, Inc. <sup>(1)(2)</sup>	35,831	10,782,264
Celgene Corp. <sup>(1)(2)</sup>	125,581	8,048,486
Gilead Sciences, Inc. <sup>(1)</sup>	210,061	13,139,316
		<b>\$ 44,196,614</b>
<b>Building Products 0.2%</b>		
Allegion PLC <sup>(1)</sup>	10,516	\$ 838,231
Johnson Controls International PLC	25,446	754,474
Resideo Technologies, Inc. <sup>(2)</sup>	10,737	220,645
		<b>\$ 1,813,350</b>
<b>Capital Markets 2.1%</b>		
CME Group, Inc. <sup>(1)</sup>	12,294	\$ 2,312,747
Goldman Sachs Group, Inc. (The) <sup>(1)</sup>	15,655	2,615,168
Invesco, Ltd.	25,937	434,185
Moody's Corp. <sup>(1)</sup>	32,799	4,593,172
Morgan Stanley <sup>(1)</sup>	53,096	2,105,256
S&P Global, Inc. <sup>(1)</sup>	36,507	6,204,000
State Street Corp.	33,478	2,111,458
T. Rowe Price Group, Inc. <sup>(1)</sup>	13,079	1,207,453
		<b>\$ 21,583,439</b>
<b>Chemicals 1.3%</b>		
AdvanSix, Inc. <sup>(2)</sup>	2,576	\$ 62,700
Air Products and Chemicals, Inc. <sup>(1)</sup>	13,083	2,093,934
DowDuPont, Inc. <sup>(1)</sup>	76,024	4,065,764
PPG Industries, Inc. <sup>(1)</sup>	69,093	7,063,377
		<b>\$ 13,285,775</b>
<b>Commercial Services &amp; Supplies 0.2%</b>		
Copart, Inc. <sup>(1)(2)</sup>	40,986	\$ 1,958,311
Waste Management, Inc.	6,187	550,581
		<b>\$ 2,508,892</b>
<b>Communications Equipment 2.0%</b>		
Arista Networks, Inc. <sup>(2)</sup>	12,000	\$ 2,528,400
Cisco Systems, Inc. <sup>(1)</sup>	425,260	18,426,516
		<b>\$ 20,954,916</b>
<b>Consumer Finance 0.9%</b>		
American Express Co. <sup>(1)</sup>	30,565	\$ 2,913,456
Capital One Financial Corp. <sup>(1)</sup>	10,757	813,121

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2018

## Portfolio of Investments continued

Security	Shares	Value
<b>Consumer Finance (continued)</b>		
Discover Financial Services <sup>(1)</sup>	92,596	\$ 5,461,312
		<b>\$ 9,187,889</b>
<b>Containers &amp; Packaging 0.1%</b>		
WestRock Co. <sup>(1)</sup>	27,349	\$ 1,032,698
		<b>\$ 1,032,698</b>
<b>Distributors 0.2%</b>		
Genuine Parts Co.	16,898	\$ 1,622,546
		<b>\$ 1,622,546</b>
<b>Diversified Financial Services 0.9%</b>		
Berkshire Hathaway, Inc., Class B <sup>(1)(2)</sup>	45,134	\$ 9,215,460
		<b>\$ 9,215,460</b>
<b>Diversified Telecommunication Services 1.2%</b>		
AT&T, Inc. <sup>(1)</sup>	122,541	\$ 3,497,320
CenturyLink, Inc. <sup>(1)</sup>	44,355	671,978
Verizon Communications, Inc. <sup>(1)</sup>	150,830	8,479,663
		<b>\$ 12,648,961</b>
<b>Electric Utilities 0.8%</b>		
American Electric Power Co., Inc.	6,004	\$ 448,739
Edison International <sup>(1)</sup>	59,878	3,399,274
Evergy, Inc.	11,737	666,309
NextEra Energy, Inc. <sup>(1)</sup>	24,000	4,171,680
		<b>\$ 8,686,002</b>
<b>Energy Equipment &amp; Services 0.3%</b>		
Apergy Corp. <sup>(2)</sup>	14,935	\$ 404,440
Halliburton Co. <sup>(1)</sup>	92,888	2,468,963
		<b>\$ 2,873,403</b>
<b>Entertainment 2.3%</b>		
Netflix, Inc. <sup>(1)(2)</sup>	39,775	\$ 10,646,177
Walt Disney Co. (The) <sup>(1)</sup>	119,119	13,061,398
		<b>\$ 23,707,575</b>
<b>Equity Real Estate Investment Trusts (REITs) 1.2%</b>		
American Tower Corp. <sup>(1)</sup>	17,730	\$ 2,804,709
Apartment Investment & Management Co., Class A <sup>(1)</sup>	43,453	1,906,718
Digital Realty Trust, Inc. <sup>(1)</sup>	8,448	900,134



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	18,010	300,227
<b>Host Hotels &amp; Resorts, Inc.</b>	<b>Shares</b>	<b>Value</b>
<b>Security</b>		
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
ProLogis, Inc.	12,000	\$ 704,640
Simon Property Group, Inc. <sup>(1)</sup>	36,850	6,190,431
		<b>\$ 12,806,859</b>
<b>Food &amp; Staples Retailing 1.3%</b>		
Kroger Co. (The) <sup>(1)</sup>	193,816	\$ 5,329,940
Sysco Corp. <sup>(1)</sup>	58,135	3,642,739
Walmart, Inc. <sup>(1)</sup>	54,000	5,030,100
		<b>\$ 14,002,779</b>
<b>Food Products 1.4%</b>		
Hershey Co. (The) <sup>(1)</sup>	11,826	\$ 1,267,511
Hormel Foods Corp. <sup>(1)</sup>	21,160	903,109
Lamb Weston Holdings, Inc. <sup>(1)</sup>	16,086	1,183,286
Mondelez International, Inc., Class A <sup>(1)</sup>	212,633	8,511,699
Tyson Foods, Inc., Class A <sup>(1)</sup>	45,000	2,403,000
		<b>\$ 14,268,605</b>
<b>Health Care Equipment &amp; Supplies 2.8%</b>		
Abbott Laboratories <sup>(1)</sup>	52,617	\$ 3,805,788
Baxter International, Inc. <sup>(1)</sup>	36,672	2,413,751
Edwards Lifesciences Corp. <sup>(1)(2)</sup>	22,126	3,389,039
Intuitive Surgical, Inc. <sup>(1)(2)</sup>	29,858	14,299,593
Stryker Corp. <sup>(1)</sup>	33,820	5,301,285
		<b>\$ 29,209,456</b>
<b>Health Care Providers &amp; Services 2.7%</b>		
Cigna Corp. <sup>(2)</sup>	36,534	\$ 6,938,538
CVS Health Corp. <sup>(1)</sup>	103,085	6,754,129
DaVita, Inc. <sup>(1)(2)</sup>	11,550	594,363
HCA Healthcare, Inc.	7,000	871,150
McKesson Corp. <sup>(1)</sup>	7,813	863,102
UnitedHealth Group, Inc. <sup>(1)</sup>	46,743	11,644,616
		<b>\$ 27,665,898</b>
<b>Hotels, Restaurants &amp; Leisure 2.0%</b>		
Darden Restaurants, Inc.	13,000	\$ 1,298,180
Marriott International, Inc., Class A <sup>(1)</sup>	95,481	10,365,417
Marriott Vacations Worldwide Corp.	1,647	116,130
McDonald's Corp. <sup>(1)</sup>	35,561	6,314,567
Yum! Brands, Inc. <sup>(1)</sup>	26,466	2,432,755
		<b>\$ 20,527,049</b>

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2018

## Portfolio of Investments continued

Security	Shares	Value
<b>Household Durables 0.1%</b>		
Whirlpool Corp.	8,566	\$ 915,448
		<b>\$ 915,448</b>
<b>Household Products 0.8%</b>		
Clorox Co. (The) <sup>(1)</sup>	38,390	\$ 5,917,434
Colgate-Palmolive Co.	7,286	433,663
Procter & Gamble Co. (The) <sup>(1)</sup>	18,414	1,692,615
		<b>\$ 8,043,712</b>
<b>Independent Power and Renewable Electricity Producers 0.2%</b>		
NRG Energy, Inc. <sup>(1)</sup>	55,000	\$ 2,178,000
		<b>\$ 2,178,000</b>
<b>Industrial Conglomerates 1.0%</b>		
3M Co. <sup>(1)</sup>	11,474	\$ 2,186,256
Honeywell International, Inc. <sup>(1)</sup>	64,422	8,511,435
		<b>\$ 10,697,691</b>
<b>Insurance 1.3%</b>		
Chubb, Ltd. <sup>(1)</sup>	35,393	\$ 4,572,068
Marsh & McLennan Cos., Inc.	15,767	1,257,418
Prudential Financial, Inc. <sup>(1)</sup>	15,017	1,224,636
Travelers Cos., Inc. (The) <sup>(1)</sup>	35,246	4,220,709
Unum Group <sup>(1)</sup>	70,698	2,077,107
		<b>\$ 13,351,938</b>
<b>Interactive Media &amp; Services 9.3%</b>		
Alphabet, Inc., Class A <sup>(1)(2)</sup>	32,294	\$ 33,745,938
Alphabet, Inc., Class C <sup>(1)(2)</sup>	26,500	27,443,665
Facebook, Inc., Class A <sup>(1)(2)</sup>	237,700	31,160,093
TripAdvisor, Inc. <sup>(1)(2)</sup>	85,346	4,603,563
		<b>\$ 96,953,259</b>
<b>Internet &amp; Direct Marketing Retail 6.2%</b>		
Amazon.com, Inc. <sup>(1)(2)</sup>	43,005	\$ 64,592,220
		<b>\$ 64,592,220</b>
<b>IT Services 3.8%</b>		
Alliance Data Systems Corp. <sup>(1)</sup>	7,945	\$ 1,192,385
Cognizant Technology Solutions Corp., Class A <sup>(1)</sup>	143,537	9,111,729
DXC Technology Co. <sup>(1)</sup>	22,981	1,221,900

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Fidelity National Information Services, Inc. <sup>(1)</sup>	62,742	6,434,192
Mastercard, Inc., Class A <sup>(1)</sup>	38,080	7,183,792
<b>Security</b>	<b>Shares</b>	<b>Value</b>
 <i>IT Services (continued)</i>		
Perspecta, Inc.	11,490	\$ 197,858
VeriSign, Inc. <sup>(1)(2)</sup>	35,873	5,319,607
Visa, Inc., Class A <sup>(1)</sup>	63,696	8,404,050
		<b>\$ 39,065,513</b>
 <i>Life Sciences Tools &amp; Services 0.3%</i>		
Agilent Technologies, Inc. <sup>(1)</sup>	12,000	\$ 809,520
PerkinElmer, Inc. <sup>(1)</sup>	23,065	1,811,756
		<b>\$ 2,621,276</b>
 <i>Machinery 1.4%</i>		
Caterpillar, Inc. <sup>(1)</sup>	15,735	\$ 1,999,446
Dover Corp. <sup>(1)</sup>	29,870	2,119,277
Ingersoll-Rand PLC <sup>(1)</sup>	23,525	2,146,186
Parker-Hannifin Corp. <sup>(1)</sup>	14,287	2,130,763
Stanley Black & Decker, Inc. <sup>(1)</sup>	49,559	5,934,195
		<b>\$ 14,329,867</b>
 <i>Media 2.3%</i>		
CBS Corp., Class B <sup>(1)</sup>	88,076	\$ 3,850,683
Comcast Corp., Class A <sup>(1)</sup>	603,498	20,549,107
		<b>\$ 24,399,790</b>
 <i>Metals &amp; Mining 0.2%</i>		
Newmont Mining Corp. <sup>(1)</sup>	25,563	\$ 885,758
Nucor Corp. <sup>(1)</sup>	22,035	1,141,633
		<b>\$ 2,027,391</b>
 <i>Multi-Utilities 1.1%</i>		
CMS Energy Corp. <sup>(1)</sup>	177,055	\$ 8,790,781
SCANA Corp. <sup>(1)(2)</sup>	54,953	2,625,654
		<b>\$ 11,416,435</b>
 <i>Multiline Retail 0.3%</i>		
Macy's, Inc. <sup>(1)</sup>	81,687	\$ 2,432,639
Nordstrom, Inc. <sup>(1)</sup>	11,790	549,532
Target Corp. <sup>(1)</sup>	8,193	541,475
		<b>\$ 3,523,646</b>
 <i>Oil, Gas &amp; Consumable Fuels 2.8%</i>		
Chevron Corp. <sup>(1)</sup>	66,225	\$ 7,204,618
Concho Resources, Inc. <sup>(1)(2)</sup>	5,000	513,950
ConocoPhillips <sup>(1)</sup>	35,000	2,182,250

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2018

## Portfolio of Investments continued

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
EOG Resources, Inc. <sup>(1)</sup>	32,900	\$ 2,869,209
Exxon Mobil Corp. <sup>(1)</sup>	111,669	7,614,709
Murphy Oil Corp. <sup>(1)</sup>	91,974	2,151,272
Phillips 66 <sup>(1)</sup>	57,101	4,919,251
Pioneer Natural Resources Co. <sup>(1)</sup>	5,000	657,600
Williams Cos., Inc. (The) <sup>(1)</sup>	37,548	827,933
		<b>\$ 28,940,792</b>
<b>Personal Products 0.9%</b>		
Estee Lauder Cos., Inc. (The), Class A <sup>(1)</sup>	72,774	\$ 9,467,897
		<b>\$ 9,467,897</b>
<b>Pharmaceuticals 3.7%</b>		
Bristol-Myers Squibb Co. <sup>(1)</sup>	106,404	\$ 5,530,880
Eli Lilly & Co. <sup>(1)</sup>	12,046	1,393,963
Johnson & Johnson <sup>(1)</sup>	68,689	8,864,315
Merck & Co., Inc. <sup>(1)</sup>	158,250	12,091,883
Pfizer, Inc. <sup>(1)</sup>	242,074	10,566,530
		<b>\$ 38,447,571</b>
<b>Professional Services 0.4%</b>		
Equifax, Inc. <sup>(1)</sup>	15,738	\$ 1,465,680
Robert Half International, Inc. <sup>(1)</sup>	39,255	2,245,386
		<b>\$ 3,711,066</b>
<b>Real Estate Management &amp; Development 0.1%</b>		
CBRE Group, Inc., Class A <sup>(1)(2)</sup>	24,669	\$ 987,747
		<b>\$ 987,747</b>
<b>Road &amp; Rail 0.7%</b>		
Kansas City Southern	4,645	\$ 443,365
Norfolk Southern Corp. <sup>(1)</sup>	9,503	1,421,079
Ryder System, Inc. <sup>(1)</sup>	12,392	596,675
Union Pacific Corp. <sup>(1)</sup>	37,756	5,219,012
		<b>\$ 7,680,131</b>
<b>Semiconductors &amp; Semiconductor Equipment 6.7%</b>		
Advanced Micro Devices, Inc. <sup>(1)(2)</sup>	37,313	\$ 688,798
Analog Devices, Inc. <sup>(1)</sup>	56,522	4,851,283
ASML Holding NV - NY Shares <sup>(1)</sup>	16,394	2,551,234
Cypress Semiconductor Corp.	38,941	495,330

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Intel Corp. <sup>(1)</sup>	410,039	19,243,130
Microchip Technology, Inc. <sup>(1)</sup>	53,000	3,811,760
Micron Technology, Inc. <sup>(1)(2)</sup>	116,432	3,694,388
<b>Security</b>	<b>Shares</b>	<b>Value</b>
 <b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
NXP Semiconductors NV	69,644	\$ 5,103,512
ON Semiconductor Corp. <sup>(1)(2)</sup>	99,333	1,639,988
Qorvo, Inc. <sup>(1)(2)</sup>	16,995	1,032,106
QUALCOMM, Inc. <sup>(1)</sup>	183,978	10,470,188
Texas Instruments, Inc. <sup>(1)</sup>	165,256	15,616,692
Versum Materials, Inc.	4,856	134,608
Xperi Corp.	28,424	522,718
		<b>\$ 69,855,735</b>
 <b>Software 9.7%</b>		
ANSYS, Inc. <sup>(1)(2)</sup>	12,128	\$ 1,733,576
Microsoft Corp. <sup>(1)</sup>	715,097	72,632,402
Oracle Corp. <sup>(1)</sup>	256,551	11,583,278
Red Hat, Inc. <sup>(1)(2)</sup>	46,601	8,185,000
salesforce.com, Inc. <sup>(1)(2)</sup>	49,054	6,718,926
		<b>\$ 100,853,182</b>
 <b>Specialty Retail 1.9%</b>		
Advance Auto Parts, Inc. <sup>(1)</sup>	26,636	\$ 4,194,105
Best Buy Co., Inc. <sup>(1)</sup>	28,506	1,509,678
Home Depot, Inc. (The) <sup>(1)</sup>	58,008	9,966,934
Tiffany & Co. <sup>(1)</sup>	28,579	2,300,895
TJX Cos., Inc. (The)	44,000	1,968,560
		<b>\$ 19,940,172</b>
 <b>Technology Hardware, Storage &amp; Peripherals 6.9%</b>		
Apple, Inc. <sup>(1)</sup>	456,885	\$ 72,069,040
Hewlett Packard Enterprise Co.	10,000	132,100
		<b>\$ 72,201,140</b>
 <b>Textiles, Apparel &amp; Luxury Goods 1.0%</b>		
NIKE, Inc., Class B <sup>(1)</sup>	147,264	\$ 10,918,153
		<b>\$ 10,918,153</b>
 <b>Tobacco 0.6%</b>		
Altria Group, Inc. <sup>(1)</sup>	40,639	\$ 2,007,160
Philip Morris International, Inc. <sup>(1)</sup>	60,792	4,058,474
		<b>\$ 6,065,634</b>

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2018

## Portfolio of Investments continued

Security	Shares	Value
Trading Companies & Distributors 0.4%		
Fastenal Co. <sup>(1)</sup>	79,244	\$ 4,143,669
		\$ 4,143,669
Total Common Stocks 100.2%		
(identified cost \$359,118,069)		\$ 1,041,532,302
Total Written Call Options (0.8)%		
(premiums received \$12,349,894)		\$ (8,867,738)
Other Assets, Less Liabilities 0.6%		\$ 6,406,468
Net Assets 100.0%		\$ 1,039,071,032

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

(1) Security (or a portion thereof) has been pledged as collateral for written options.

(2) Non-income producing security.

(3) Amount is less than 0.05%.

## Written Call Options (0.8)%

## Exchange-Traded Options (0.8)%

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
NASDAQ 100 Index	75	\$ 47,474,700	\$ 7,200	1/2/19	\$ (75,000)
NASDAQ 100 Index	80	50,639,680	7,000	1/4/19	(2,000)
NASDAQ 100 Index	75	47,474,700	7,000	1/9/19	(75,000)
NASDAQ 100 Index	80	50,639,680	6,900	1/11/19	(20,000)
NASDAQ 100 Index	80	50,639,680	6,800	1/16/19	(97,200)
NASDAQ 100 Index	80	50,639,680	6,500	1/18/19	(710,400)
NASDAQ 100 Index	75	47,474,700	6,300	1/23/19	(1,552,875)

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NASDAQ 100 Index	80	50,639,680	6,450	1/25/19	(1,099,200)
S&P 500 Index	195	48,883,575	2,750	1/4/19	(975)
S&P 500 Index	195	48,883,575	2,700	1/7/19	(2,925)
S&P 500 Index	195	48,883,575	2,715	1/9/19	(5,363)
S&P 500 Index	200	50,137,000	2,700	1/11/19	(14,500)
S&P 500 Index	200	50,137,000	2,650	1/14/19	(64,000)
S&P 500 Index	200	50,137,000	2,625	1/16/19	(145,000)
S&P 500 Index	200	50,137,000	2,550	1/18/19	(618,000)
S&P 500 Index	195	48,883,575	2,475	1/22/19	(1,457,625)
S&P 500 Index	195	48,883,575	2,470	1/23/19	(1,552,200)
S&P 500 Index	200	50,137,000	2,525	1/25/19	(1,004,000)
S&P 500 Index	195	48,883,575	2,600	1/25/19	(371,475)
<b>Total</b>					<b>\$ (8,867,738)</b>

10

*See Notes to Financial Statements.*

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

December 31, 2018

Statement of Assets and Liabilities

	<b>December 31, 2018</b>
<b>Assets</b>	
Unaffiliated investments, at value (identified cost, \$359,118,069)	\$ 1,041,532,302
Cash	5,520,980
Dividends receivable	1,050,941
Receivable for premiums on written options	584,724
Receivable from the transfer agent	412,437
<b>Total assets</b>	<b>\$ 1,049,101,384</b>
<b>Liabilities</b>	
Written options outstanding, at value (premiums received, \$12,349,894)	\$ 8,867,738
Payable to affiliates:	
Investment adviser fee	912,755
Trustees fees	11,690
Accrued expenses	238,169
<b>Total liabilities</b>	<b>\$ 10,030,352</b>
<b>Net Assets</b>	<b>\$ 1,039,071,032</b>
<b>Sources of Net Assets</b>	
Common shares, \$0.01 par value, unlimited number of shares authorized, 77,761,906 shares issued and outstanding	\$ 777,619
Additional paid-in capital	372,182,066
Distributable earnings	666,111,347
<b>Net Assets</b>	<b>\$ 1,039,071,032</b>
<b>Net Asset Value</b>	
<b>(\$1,039,071,032 ÷ 77,761,906 common shares issued and outstanding)</b>	<b>\$ 13.36</b>



Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

December 31, 2018

Statement of Operations

	<b>Year Ended</b>
	<b>December 31, 2018</b>
<b>Investment Income</b>	
Dividends (net of foreign taxes, \$9,704)	\$ 17,238,571
<b>Total investment income</b>	<b>\$ 17,238,571</b>
<b>Expenses</b>	
Investment adviser fee	\$ 10,768,110
Trustees' fees and expenses	43,960
Custodian fee	308,941
Transfer and dividend disbursing agent fees	18,770
Legal and accounting services	74,848
Printing and postage	374,800
Miscellaneous	105,128
<b>Total expenses</b>	<b>\$ 11,694,557</b>
<b>Net investment income</b>	<b>\$ 5,544,014</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss)	
Investment transactions	\$ 23,362,098
Written options	(2,399,887)
<b>Net realized gain</b>	<b>\$ 20,962,211</b>
Change in unrealized appreciation (depreciation)	
Investments	\$ (62,306,471)
Written options	1,653,403
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (60,653,068)</b>
<b>Net realized and unrealized loss</b>	<b>\$ (39,690,857)</b>
<b>Net decrease in net assets from operations</b>	<b>\$ (34,146,843)</b>

## Eaton Vance

## Tax-Managed Buy-Write Opportunities Fund

December 31, 2018

## Statements of Changes in Net Assets

	<b>Year Ended December 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>Increase (Decrease) in Net Assets</b>		
From operations		
Net investment income	\$ 5,544,014	\$ 5,826,396
Net realized gain (loss)	20,962,211	(3,311,877)
Net change in unrealized appreciation (depreciation)	(60,653,068)	145,035,010
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (34,146,843)</b>	<b>\$ 147,549,529</b>
<b>Distributions to shareholders<sup>(1)</sup></b>	<b>\$ (34,067,530)</b>	<b>\$ (5,798,407)</b>
<b>Tax return of capital to shareholders</b>	<b>\$ (62,394,531)</b>	<b>\$ (81,339,037)</b>
Capital share transactions		
Proceeds from shelf offering, net of offering costs (see Note 5)	\$ 142,193,009	\$ 60,883,895
Reinvestment of distributions	4,420,653	2,779,053
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 146,613,662</b>	<b>\$ 63,662,948</b>
<b>Net increase in net assets</b>	<b>\$ 16,004,758</b>	<b>\$ 124,075,033</b>
<b>Net Assets</b>		
At beginning of year	\$ 1,023,066,274	\$ 898,991,241
<b>At end of year</b>	<b>\$ 1,039,071,032</b>	<b>\$ 1,023,066,274<sup>(2)</sup></b>

<sup>(1)</sup> For the year ended December 31, 2017, the source of distributions was from net investment income. The current year presentation of distributions conforms with the Disclosure Update and Simplification Rule issued by the Securities and Exchange Commission, effective November 5, 2018.

<sup>(2)</sup> Includes accumulated undistributed net investment income of \$76,674 at December 31, 2017. The requirement to disclose the corresponding amount as of December 31, 2018 was eliminated.

Eaton Vance

Tax-Managed Buy-Write Opportunities Fund

December 31, 2018

Financial Highlights

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value Beginning of year	\$ 15.010	\$ 14.050	\$ 14.570	\$ 14.840	\$ 14.840
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.077	\$ 0.089	\$ 0.119	\$ 0.109	\$ 0.110
Net realized and unrealized gain (loss)	(0.436)	2.167	0.691	0.951	1.220
<b>Total income (loss) from operations</b>	<b>\$ (0.359)</b>	<b>\$ 2.256</b>	<b>\$ 0.810</b>	<b>\$ 1.060</b>	<b>\$ 1.330</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.076)	\$ (0.089)	\$ (0.117)	\$ (0.130)	\$ (0.110)
From net realized gain	(0.394)		(0.435)	(0.800)	(0.215)