

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST  
Form N-CSRS  
July 26, 2017

**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: 811-09153**

**Eaton Vance Michigan Municipal Income 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)**

**November 30**

**Date of Fiscal Year End**

**May 31, 2017**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Income Trusts

Semiannual Report

May 31, 2017

California (CEV)

Massachusetts (MMV)

Michigan (EMI)

New Jersey (EVJ)

New York (EVY)

Ohio (EVO)

Pennsylvania (EVP)

**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. Each Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Funds nor the adviser with respect to the operation of the Funds is subject to CFTC regulation. Because of its management of other strategies, each Fund s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

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

**Semiannual Report** May 31, 2017

Eaton Vance

**Municipal Income Trusts**

**Table of Contents**

Performance and Fund Profile

|                                      |   |
|--------------------------------------|---|
| California Municipal Income Trust    | 2 |
| Massachusetts Municipal Income Trust | 3 |
| Michigan Municipal Income Trust      | 4 |
| New Jersey Municipal Income Trust    | 5 |
| New York Municipal Income Trust      | 6 |
| Ohio Municipal Income Trust          | 7 |
| Pennsylvania Municipal Income Trust  | 8 |

|                                     |    |
|-------------------------------------|----|
| Endnotes and Additional Disclosures | 9  |
| Financial Statements                | 10 |
| Annual Meeting of Shareholders      | 70 |
| Board of Trustees Contract Approval | 71 |
| Officers and Trustees               | 75 |
| Important Notices                   | 76 |

Eaton Vance

California Municipal Income Trust

May 31, 2017

Performance<sup>1,2</sup>**Portfolio Manager** Craig R. Brandon, CFA

| <b>% Average Annual Total Returns</b>                   | <b>Inception Date</b> | <b>Six Months</b> | <b>One Year</b> | <b>Five Years</b> | <b>Ten Years</b> |
|---|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV   | 01/29/1999            | 5.64%             | 0.29%           | 5.97%             | 4.91%            |
| Fund at Market Price                                    |                       | 4.95              | 4.98            | 3.54              | 4.00             |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index |                       | 6.46%             | 1.45%           | 4.57%             | 5.01%            |

**% Premium/Discount to NAV<sup>3</sup>**

10.45%

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

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.260 |
| Distribution Rate at NAV                             | 3.52%    |
| Taxable-Equivalent Distribution Rate at NAV          | 7.17%    |
| Distribution Rate at Market Price                    | 3.93%    |
| Taxable-Equivalent Distribution Rate at Market Price | 8.01%    |

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

|   |       |
|---|-------|
| Auction Preferred Shares (APS)                      | 1.88% |
| Institutional MuniFund Term Preferred (iMTP) Shares | 29.47 |
| Residual Interest Bond (RIB) Financing              | 4.60  |

Fund Profile

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

*See Endnotes and Additional Disclosures in this report.*

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



Eaton Vance

Massachusetts Municipal Income Trust

May 31, 2017

Performance<sup>1,2</sup>

**Portfolio Manager** Craig R. Brandon, CFA

| <b>% Average Annual Total Returns</b>                   | <b>Inception Date</b> | <b>Six Months</b> | <b>One Year</b> | <b>Five Years</b> | <b>Ten Years</b> |
|---|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV   | 01/29/1999            | 6.18%             | 0.45%           | 4.85%             | 5.27%            |
| Fund at Market Price                                    |                       | 3.89              | 7.12            | 2.95              | 4.68             |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index |                       | 6.46%             | 1.45%           | 4.57%             | 5.01%            |

**% Premium/Discount to NAV<sup>3</sup>**

10.42%

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

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.263 |
| Distribution Rate at NAV                             | 3.47%    |
| Taxable-Equivalent Distribution Rate at NAV          | 6.46%    |
| Distribution Rate at Market Price                    | 3.87%    |
| Taxable-Equivalent Distribution Rate at Market Price | 7.21%    |

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

|               |       |
|---------------|-------|
| APS           | 5.20% |
| iMTP Shares   | 26.90 |
| RIB Financing | 1.46  |

**Fund Profile**

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

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Eaton Vance

Michigan Municipal Income Trust

May 31, 2017

Performance<sup>1,2</sup>

**Portfolio Manager** Cynthia J. Clemson

| <b>% Average Annual Total Returns</b>                   | <b>Inception Date</b> | <b>Six Months</b> | <b>One Year</b> | <b>Five Years</b> | <b>Ten Years</b> |
|---|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV   | 01/29/1999            | 5.79%             | 1.12%           | 6.21%             | 6.06%            |
| Fund at Market Price                                    |                       | 4.68              | 2.67            | 4.98              | 5.17             |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index |                       | 6.46%             | 1.45%           | 4.57%             | 5.01%            |

**% Premium/Discount to NAV<sup>3</sup>**

11.89%

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

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.251 |
| Distribution Rate at NAV                             | 3.12%    |
| Taxable-Equivalent Distribution Rate at NAV          | 5.76%    |
| Distribution Rate at Market Price                    | 3.54%    |
| Taxable-Equivalent Distribution Rate at Market Price | 6.53%    |

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

|             |       |
|-------------|-------|
| APS         | 1.36% |
| iMTP Shares | 35.25 |

Fund Profile

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

\* Amount is less than 0.05%.

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Eaton Vance

New Jersey Municipal Income Trust

May 31, 2017

Performance<sup>1,2</sup>

**Portfolio Manager** Adam A. Weigold, CFA

| <b>% Average Annual Total Returns</b>                   | <b>Inception Date</b> | <b>Six Months</b> | <b>One Year</b> | <b>Five Years</b> | <b>Ten Years</b> |
|---|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV   | 01/29/1999            | 5.08%             | 0.50%           | 5.36%             | 4.75%            |
| Fund at Market Price                                    |                       | 4.88              | 7.25            | 2.33              | 3.93             |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index |                       | 6.46%             | 1.45%           | 4.57%             | 5.01%            |

**% Premium/Discount to NAV<sup>3</sup>**

11.19%

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

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.281 |
| Distribution Rate at NAV                             | 3.98%    |
| Taxable-Equivalent Distribution Rate at NAV          | 7.73%    |
| Distribution Rate at Market Price                    | 4.48%    |
| Taxable-Equivalent Distribution Rate at Market Price | 8.70%    |

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

|               |       |
|---------------|-------|
| APS           | 4.33% |
| iMTP Shares   | 28.39 |
| RIB Financing | 5.22  |

**Fund Profile**

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

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Eaton Vance

New York Municipal Income Trust

May 31, 2017

Performance<sup>1,2</sup>

**Portfolio Manager** Craig R. Brandon, CFA

| <b>% Average Annual Total Returns</b>                   | <b>Inception Date</b> | <b>Six Months</b> | <b>One Year</b> | <b>Five Years</b> | <b>Ten Years</b> |
|---|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV   | 01/29/1999            | 5.42%             | 0.01%           | 5.77%             | 5.29%            |
| Fund at Market Price                                    |                       | 3.23              | 4.98            | 3.44              | 4.38             |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index |                       | 6.46%             | 1.45%           | 4.57%             | 5.01%            |

**% Premium/Discount to NAV<sup>3</sup>**

9.44%

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

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.305 |
| Distribution Rate at NAV                             | 4.13%    |
| Taxable-Equivalent Distribution Rate at NAV          | 8.00%    |
| Distribution Rate at Market Price                    | 4.56%    |
| Taxable-Equivalent Distribution Rate at Market Price | 8.84%    |

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

|               |       |
|---------------|-------|
| APS           | 3.19% |
| iMTP Shares   | 22.87 |
| RIB Financing | 12.52 |

**Fund Profile**

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

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Eaton Vance

Ohio Municipal Income Trust

May 31, 2017

Performance<sup>1,2</sup>

**Portfolio Manager** Cynthia J. Clemson

| <b>% Average Annual Total Returns</b>                   | <b>Inception Date</b> | <b>Six Months</b> | <b>One Year</b> | <b>Five Years</b> | <b>Ten Years</b> |
|---|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV   | 01/29/1999            | 5.04%             | 0.24%           | 5.88%             | 5.81%            |
| Fund at Market Price                                    |                       | 3.73              | 5.56            | 3.53              | 5.02             |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index |                       | 6.46%             | 1.45%           | 4.57%             | 5.01%            |

**% Premium/Discount to NAV<sup>3</sup>**

9.69%

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

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.305 |
| Distribution Rate at NAV                             | 4.00%    |
| Taxable-Equivalent Distribution Rate at NAV          | 7.44%    |
| Distribution Rate at Market Price                    | 4.43%    |
| Taxable-Equivalent Distribution Rate at Market Price | 8.24%    |

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

|               |       |
|---------------|-------|
| APS           | 6.38% |
| iMTP Shares   | 27.15 |
| RIB Financing | 2.15  |

**Fund Profile**

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

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Eaton Vance

Pennsylvania Municipal Income Trust

May 31, 2017

Performance<sup>1,2</sup>

**Portfolio Manager** Adam A. Weigold, CFA

| <b>% Average Annual Total Returns</b>                   | <b>Inception Date</b> | <b>Six Months</b> | <b>One Year</b> | <b>Five Years</b> | <b>Ten Years</b> |
|---|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV   | 01/29/1999            | 3.98%             | 1.05%           | 5.53%             | 5.17%            |
| Fund at Market Price                                    |                       | 2.03              | 1.63            | 3.01              | 4.36             |
| Bloomberg Barclays Long (22+) Year Municipal Bond Index |                       | 6.46%             | 1.45%           | 4.57%             | 5.01%            |

**% Premium/Discount to NAV<sup>3</sup>**

11.99%

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

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.265 |
| Distribution Rate at NAV                             | 3.63%    |
| Taxable-Equivalent Distribution Rate at NAV          | 6.62%    |
| Distribution Rate at Market Price                    | 4.12%    |
| Taxable-Equivalent Distribution Rate at Market Price | 7.51%    |

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

|             |       |
|-------------|-------|
| APS         | 7.31% |
| iMTP Shares | 29.56 |

Fund Profile

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

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Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Endnotes and Additional Disclosures

- <sup>1</sup> Bloomberg Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>2</sup> Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable. Included in the average annual total return at NAV for the five and ten year periods is the impact of the tender and repurchase of a portion of the Fund's APS at 95.5% of the Fund's APS per share liquidation preference. Had this transaction not occurred, the total return at NAV would be lower for the Fund.
- <sup>3</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>4</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for Funds that employ leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution for California Municipal Income Trust and Ohio Municipal Income Trust.
- <sup>5</sup> Fund employs RIB financing and/or APS and iMTP Shares leverage. The leverage created by RIB investments, APS and iMTP Shares provides an opportunity for increased income but, at the same time,

creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares and Floating Rate Notes. iMTP Shares leverage represents the liquidation value of the Fund's iMTP Shares outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.

<sup>6</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

<sup>7</sup> The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profile subject to change due to active management.

Eaton Vance

## California Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 147.1%

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Education 8.8%</b>  |  |                     |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31             | \$ 195                                 | \$ 225,393          |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36             | 330                                    | 376,966             |
| California Educational Facilities Authority, (Loyola Marymount University),<br>5.00%, 10/1/30  | 745                                    | 804,108             |
| California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23           | 1,600                                  | 1,899,552           |
| California Educational Facilities Authority, (University of San Francisco),<br>6.125%, 10/1/36 | 235                                    | 278,068             |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30       | 630                                    | 708,788             |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31              | 415                                    | 468,124             |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35              | 285                                    | 321,862             |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26              | 810                                    | 936,214             |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27              | 850                                    | 977,823             |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28              | 895                                    | 1,023,137           |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39                               | 895                                    | 970,162             |
|  |  | <b>\$ 8,990,197</b> |
| <b>Electric Utilities 8.3%</b>   |  |                     |
| Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34                                     | \$ 270                                 | \$ 293,512          |
| Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32              | 2,170                                  | 2,274,551           |
| Northern California Power Agency, 5.25%, 8/1/24  | 1,500                                  | 1,661,505           |
| Sacramento Municipal Utility District, 5.00%, 8/15/27  | 995                                    | 1,149,384           |
| Sacramento Municipal Utility District, 5.00%, 8/15/28  | 1,335                                  | 1,541,551           |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35                 | 680                                    | 750,360             |
| Vernon, Electric System Revenue, 5.125%, 8/1/21  | 775                                    | 835,690             |
|  |  | <b>\$ 8,506,553</b> |

Escrowed / Prerefunded 12.4%

|  |    |       |    |           |
|--|----|-------|----|-----------|
| California Department of Water Resources, Prerefunded to 6/1/18, 5.00%, 12/1/29                                | \$ | 715   | \$ | 745,194   |
| California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39 |    | 3,135 |    | 3,338,649 |

| Security |  | <b>Principal<br/>Amount</b> |  | <b>Value</b> |
|----------|--|-----------------------------|--|--------------|
|          |  | <b>(000 s omitted)</b>      |  |              |

Escrowed / Prerefunded (continued)

|  |    |       |    |           |
|--|----|-------|----|-----------|
| California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/39 | \$ | 2,490 | \$ | 2,638,006 |
| California Health Facilities Financing Authority, (Providence Health System), Prerefunded to 10/1/18, 6.50%, 10/1/38     |    | 1,475 |    | 1,586,879 |
| Sacramento Municipal Utility District, Prerefunded to 8/15/21, 5.00%, 8/15/27  |    | 340   |    | 394,842   |
| Sacramento Municipal Utility District, Prerefunded to 8/15/21, 5.00%, 8/15/28  |    | 460   |    | 534,198   |
| San Mateo Union High School District, (Election of 2006), Prerefunded to 9/1/23, 5.00%, 9/1/27                           |    | 665   |    | 810,588   |
| San Mateo Union High School District, (Election of 2006), Prerefunded to 9/1/23, 5.00%, 9/1/28                           |    | 1,130 |    | 1,377,391 |
| Tustin Community Facilities District No. 07-1, Prerefunded to 9/1/17, 6.00%, 9/1/37                                      |    | 500   |    | 506,460   |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39   |    | 355   |    | 384,813   |
| Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21   |    | 335   |    | 355,921   |

**\$ 12,672,941**

General Obligations 34.6%

|  |    |       |    |           |
|--|----|-------|----|-----------|
| Alta Loma School District, (Election of 2016), 5.00%, 8/1/42                     | \$ | 1,500 | \$ | 1,772,685 |
| California, 5.00%, 10/1/31   |    | 1,885 |    | 2,240,586 |
| California, 5.50%, 11/1/35   |    | 1,600 |    | 1,822,672 |
| California, 6.00%, 4/1/38  |    | 750   |    | 819,855   |
| Castro Valley Unified School District, (Election of 2016), 5.00%, 8/1/41         |    | 1,000 |    | 1,169,690 |
| Escondido, 5.00%, 9/1/36   |    | 1,000 |    | 1,169,040 |
| Glendale Community College District, (Election of 2016), 5.00%, 8/1/37           |    | 2,000 |    | 2,394,720 |
| Montebello Unified School District, (Election of 2016), 5.00%, 8/1/41            |    | 2,000 |    | 2,339,380 |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40                                     |    | 3,655 |    | 4,053,907 |
| Redondo Beach Unified School District, (Election of 2012), 4.00%, 8/1/40         |    | 1,000 |    | 1,054,140 |
| San Bernardino Community College District, 4.00%, 8/1/30                         |    | 2,890 |    | 3,152,210 |
| San Dieguito Union High School District, (Election of 2012), 4.00%, 8/1/30       |    | 1,545 |    | 1,686,105 |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 |    | 860   |    | 986,635   |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27          |    | 650   |    | 777,510   |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28          |    | 1,100 |    | 1,309,066 |
| Santa Clara County, (Election of 2008), 5.00%, 8/1/39 <sup>(1)</sup>             |    | 3,180 |    | 3,442,096 |



Eaton Vance

## California Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                |
|---|--|----------------------|
| <b>General Obligations (continued)</b>  |  |                      |
| Santa Clarita Community College District, 4.00%, 8/1/46   | \$ 2,500                               | \$ 2,637,375         |
| Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35                             | 2,150                                  | 2,497,999            |
|   |  | <b>\$ 35,325,671</b> |
| <b>Hospital 11.0%</b>   |  |                      |
| California Health Facilities Financing Authority, (Catholic Healthcare West),<br>5.25%, 3/1/27  | \$ 1,000                               | \$ 1,130,640         |
| California Health Facilities Financing Authority, (Catholic Healthcare West),<br>5.25%, 3/1/28  | 190                                    | 215,067              |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32               | 635                                    | 724,173              |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35               | 910                                    | 1,037,291            |
| California Health Facilities Financing Authority, (Memorial Health Services),<br>5.00%, 10/1/27 | 2,000                                  | 2,312,180            |
| California Health Facilities Financing Authority, (Memorial Health Services),<br>5.00%, 10/1/33 | 1,000                                  | 1,140,690            |
| California Health Facilities Financing Authority, (St. Joseph Health System),<br>5.00%, 7/1/33  | 1,145                                  | 1,315,342            |
| California Health Facilities Financing Authority, (St. Joseph Health System),<br>5.00%, 7/1/37  | 535                                    | 609,065              |
| Washington Township Health Care District, 5.00%, 7/1/32   | 2,780                                  | 2,785,893            |
|   |  | <b>\$ 11,270,341</b> |
| <b>Insured Education 1.4%</b>   |  |                      |
| California Educational Facilities Authority, (Santa Clara University), (NPF),<br>5.00%, 9/1/23  | \$ 1,250                               | \$ 1,478,413         |
|   |  | <b>\$ 1,478,413</b>  |

**Insured Escrowed / Prerefunded 12.6%**

|   |    |       |    |                      |
|---|----|-------|----|----------------------|
| Foothill/Eastern Transportation Corridor Agency, (AGC), (AGM), Escrowed to Maturity, 0.00%, 1/1/26                          | \$ | 5,130 | \$ | 4,328,181            |
| Glendale, Electric System Revenue, (AGC), Prerefunded to 2/1/18, 5.00%, 2/1/31  |    | 2,790 |    | 2,868,176            |
| Riverside Community College District, (Election of 2004), (AGM), (NPF), Prerefunded to 8/1/17, 5.00%, 8/1/32                |    | 2,005 |    | 2,019,336            |
| San Diego County Water Authority, Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 <sup>(1)</sup> |    | 3,500 |    | 3,635,695            |
|   |    |       |    | <b>\$ 12,851,388</b> |

**Insured General Obligations 5.0%**

|   |    |       |    |                     |
|---|----|-------|----|---------------------|
| Cotati-Rohnert Park Unified School District, (BAM), 5.00%, 8/1/39               | \$ | 1,000 | \$ | 1,149,340           |
| Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25 |    | 4,720 |    | 3,912,266           |
|   |    |       |    | <b>\$ 5,061,606</b> |

|                 |  |  | <b>Principal Amount</b> | <b>Value</b> |
|-----------------|--|--|-------------------------|--------------|
| <b>Security</b> |  |  | <b>(000 s omitted)</b>  |              |

**Insured Lease Revenue / Certificates of Participation 4.3%**

|   |    |       |    |                     |
|---|----|-------|----|---------------------|
| Anaheim Public Financing Authority, (Public Improvements), (AGM), 0.00%, 9/1/17 | \$ | 4,410 | \$ | 4,399,989           |
|   |    |       |    | <b>\$ 4,399,989</b> |

**Insured Special Tax Revenue 5.5%**

|  |    |       |    |                     |
|--|----|-------|----|---------------------|
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45                                  | \$ | 4,850 | \$ | 982,416             |
| Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%, 9/1/28                        |    | 370   |    | 436,434             |
| Successor Agency to Rosemead Community Development Commission, (BAM), 5.00%, 10/1/27         |    | 1,440 |    | 1,746,331           |
| Successor Agency to San Francisco City and County Redevelopment Agency, (NPF), 5.00%, 8/1/41 |    | 2,100 |    | 2,432,514           |
|  |    |       |    | <b>\$ 5,597,695</b> |

**Insured Transportation 6.5%**

|  |    |       |    |                     |
|--|----|-------|----|---------------------|
| Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29     | \$ | 5,000 | \$ | 3,127,800           |
| Alameda Corridor Transportation Authority, (NPF), 0.00%, 10/1/31       |    | 4,500 |    | 2,738,610           |
| Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41 |    | 740   |    | 803,892             |
|  |    |       |    | <b>\$ 6,670,302</b> |

**Lease Revenue / Certificates of Participation 1.0%**

|   |    |     |    |           |
|---|----|-----|----|-----------|
| California Public Works Board, 5.00%, 11/1/38 | \$ | 915 | \$ | 1,044,573 |
|---|----|-----|----|-----------|

**\$ 1,044,573**

**Other Revenue 0.4%**

|  |    |     |    |         |
|--|----|-----|----|---------|
| California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32 | \$ | 385 | \$ | 391,718 |
|--|----|-----|----|---------|

**\$ 391,718**

**Senior Living / Life Care 1.6%**

|  |    |     |    |         |
|--|----|-----|----|---------|
| ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31 | \$ | 290 | \$ | 323,547 |
|--|----|-----|----|---------|

|  |  |     |  |         |
|--|--|-----|--|---------|
| California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41 <sup>(2)</sup> |  | 600 |  | 666,852 |
|--|--|-----|--|---------|

|  |  |     |  |         |
|--|--|-----|--|---------|
| California Statewide Communities Development Authority, (The Redwoods, a Community of Seniors), 5.125%, 11/15/35 |  | 535 |  | 623,789 |
|--|--|-----|--|---------|

**\$ 1,614,188**

Eaton Vance

## California Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| <b>Special Tax Revenue 18.1%</b>   |  |                      |
| Aliso Viejo Community Facilities District No. 2005-01, Special Tax Revenue, (Glenwood at Aliso Viejo), 5.00%, 9/1/30 | \$ 770                                 | \$ 871,825           |
| Brentwood Infrastructure Financing Authority, 5.00%, 9/2/26  | 285                                    | 291,256              |
| Brentwood Infrastructure Financing Authority, 5.00%, 9/2/34  | 460                                    | 469,821              |
| Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27   | 1,590                                  | 1,613,564            |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/22                       | 240                                    | 274,774              |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/23                       | 480                                    | 550,824              |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/24                       | 240                                    | 275,412              |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/25                       | 335                                    | 384,131              |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/26                       | 240                                    | 275,198              |
| San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28                                      | 2,400                                  | 2,683,752            |
| Santa Clara Valley Transportation Authority, Sales Tax Revenue, 5.00%, 4/1/34  | 1,000                                  | 1,175,260            |
| Santa Clara Valley Transportation Authority, Sales Tax Revenue, 5.00%, 4/1/36  | 1,250                                  | 1,460,362            |
| South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/27                  | 485                                    | 546,634              |
| South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/28                  | 725                                    | 813,776              |
| Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/28  | 1,600                                  | 1,877,568            |
| Successor Agency to San Diego Redevelopment Agency, 5.00%, 9/1/31  | 2,000                                  | 2,388,680            |
| Successor Agency to Union City Community Redevelopment Agency, 5.00%, 10/1/32  | 1,360                                  | 1,595,307            |
| Successor Agency to Union City Community Redevelopment Agency, 5.00%, 10/1/36  | 800                                    | 924,184              |
|  |  | <b>\$ 18,472,328</b> |

## Transportation 13.7%

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|  |    |       |    |           |
|--|----|-------|----|-----------|
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 | \$ | 1,000 | \$ | 1,079,380 |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)</sup>       |    | 2,120 |    | 2,343,808 |
| Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.00%, 5/15/41               |    | 1,500 |    | 1,697,295 |
| Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30              |    | 1,500 |    | 1,556,340 |
| Sacramento County, Airport System Revenue, 5.00%, 7/1/41   |    | 1,500 |    | 1,716,420 |

|                 |  |                         |  |              |
|-----------------|--|-------------------------|--|--------------|
|                 |  | <b>Principal Amount</b> |  |              |
| <b>Security</b> |  | <b>(000 s omitted)</b>  |  | <b>Value</b> |

Transportation (continued)

|  |    |       |    |                   |
|--|----|-------|----|-------------------|
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | \$ | 2,760 | \$ | 3,021,400         |
| San Joaquin Hills Transportation Corridor Agency, 5.00%, 1/15/34                                       |    | 2,265 |    | 2,519,314         |
|  |    |       | \$ | <b>13,933,957</b> |

Water and Sewer 1.9%

|   |    |       |    |                  |
|---|----|-------|----|------------------|
| San Mateo, Sewer Revenue, 5.00%, 8/1/36 | \$ | 1,700 | \$ | 1,900,532        |
|   |    |       | \$ | <b>1,900,532</b> |

Total Tax-Exempt Municipal Securities 147.1%  
(identified cost \$138,679,665)

\$ **150,182,392**

Taxable Municipal Securities 6.8%

|                 |  |                         |  |              |
|-----------------|--|-------------------------|--|--------------|
|                 |  | <b>Principal Amount</b> |  |              |
| <b>Security</b> |  | <b>(000 s omitted)</b>  |  | <b>Value</b> |

Hospital 1.8%

|  |    |       |    |                  |
|--|----|-------|----|------------------|
| California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 | \$ | 1,750 | \$ | 1,857,222        |
|  |    |       | \$ | <b>1,857,222</b> |

Insured Special Tax Revenue 3.9%

|   |    |       |    |                  |
|---|----|-------|----|------------------|
| Successor Agency to Roseville Redevelopment Agency, (BAM), 4.066%, 9/1/40 | \$ | 4,000 | \$ | 3,923,800        |
|   |    |       | \$ | <b>3,923,800</b> |



Eaton Vance

California Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                  |
|---|--|------------------------|
| Other Revenue 1.1%  |  |                        |
| California Infrastructure and Economic Development Bank, (The Scripps Research Institute), 3.42%, 7/1/36                | \$ 1,200                               | \$ 1,127,328           |
|   |  | <b>\$ 1,127,328</b>    |
| Total Taxable Municipal Securities 6.8%<br>(identified cost \$6,950,000)  |  | <b>\$ 6,908,350</b>    |
| Total Investments 153.9%<br>(identified cost \$145,629,665)   |  | <b>\$ 157,090,742</b>  |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (2.9)%  |  | <b>\$ (3,000,099)</b>  |
| Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (45.8)% |  | <b>\$ (46,745,186)</b> |
| Other Assets, Less Liabilities (5.2)%   |  | <b>\$ (5,272,640)</b>  |
| Net Assets Applicable to Common Shares 100.0%   |  | <b>\$ 102,072,817</b>  |

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

The Trust invests primarily in debt securities issued by California 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 May 31, 2017, 25.5% 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 2.0% to 11.6% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1G).
- (2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At May 31, 2017, the aggregate value of these securities is \$666,852 or 0.7% of the Trust's net assets applicable to common shares.

### Futures Contracts

| Description                  | Contracts | Position | Expiration Month/Year | Aggregate Cost | Value          | Net Unrealized Depreciation |
|------------------------------|-----------|----------|-----------------------|----------------|----------------|-----------------------------|
| <b>Interest Rate Futures</b> |           |          |                       |                |                |                             |
| U.S. 10-Year Treasury Note   | 38        | Short    | Sep-17                | \$ (4,771,916) | \$ (4,799,281) | \$ (27,365)                 |
| U.S. Long Treasury Bond      | 29        | Short    | Sep-17                | (4,409,780)    | (4,460,563)    | (50,783)                    |
|                              |           |          |                       |                |                | <b>\$ (78,148)</b>          |

### 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. |
| BAM   | Build America Mutual Assurance Co.   |
| NPFG  | National Public Finance Guaranty Corp.   |



Eaton Vance

## Massachusetts Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 146.2%

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| <b>Bond Bank 6.0%</b>  |  |                      |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33   | \$ 910                                 | \$ 1,185,775         |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34   | 990                                    | 1,293,366            |
|  |  | <b>\$ 2,479,141</b>  |
| <b>Education 27.6%</b>   |  |                      |
| Massachusetts Development Finance Agency, (Berklee College of Music),<br>5.00%, 10/1/46                  | \$ 1,525                               | \$ 1,756,876         |
| Massachusetts Development Finance Agency, (Dexter Southfield), 5.00%, 5/1/34                             | 1,665                                  | 1,858,290            |
| Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35                                | 1,080                                  | 1,192,914            |
| Massachusetts Development Finance Agency, (Northeastern University), 5.00%, 3/1/33                       | 770                                    | 874,004              |
| Massachusetts Development Finance Agency, (Wentworth Institute of Technology),<br>5.00%, 10/1/37         | 1,000                                  | 1,123,590            |
| Massachusetts Health and Educational Facilities Authority, (Berklee College of Music),<br>5.00%, 10/1/32 | 105                                    | 106,389              |
| Massachusetts Health and Educational Facilities Authority, (Boston College),<br>5.50%, 6/1/35            | 1,640                                  | 2,193,402            |
| Massachusetts Health and Educational Facilities Authority, (Northeastern University),<br>5.00%, 10/1/35  | 1,350                                  | 1,485,891            |
| University of Massachusetts Building Authority, 5.00%, 11/1/39   | 750                                    | 858,862              |
|  |  | <b>\$ 11,450,218</b> |
| <b>Escrowed / Prerefunded 24.7%</b>  |  |                      |
| Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34                         | \$ 40                                  | \$ 41,912            |
| Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34                         | 100                                    | 104,779              |
|  | 1,665                                  | 856,476              |

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|  |                         |                      |
|--|-------------------------|----------------------|
| Massachusetts Bay Transportation Authority, Sales Tax Revenue, Prerefunded to 7/1/17, 0.00%, 7/1/31                                      |                         |                      |
| Massachusetts Bay Transportation Authority, Sales Tax Revenue, Prerefunded to 7/1/17, 0.00%, 7/1/34                                      | 5,195                   | 2,314,009            |
| Massachusetts Development Finance Agency, (New England Conservatory of Music), Prerefunded to 7/1/18, 5.25%, 7/1/38                      | 625                     | 654,656              |
| Massachusetts Development Finance Agency, (Partners HealthCare System), Prerefunded to 7/1/17, 5.00%, 7/1/32                             | 1,055                   | 1,058,724            |
| Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), Prerefunded to 10/1/17, 5.00%, 10/1/32            | 1,395                   | 1,414,655            |
| Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/22       | 500                     | 538,570              |
|  | <b>Principal Amount</b> |                      |
| <b>Security</b>  | <b>(000 s omitted)</b>  | <b>Value</b>         |
| <b>Escrowed / Prerefunded (continued)</b>  |                         |                      |
| Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/25       | \$ 505                  | \$ 543,956           |
| Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/17, 5.00%, 7/1/38 | 415                     | 416,465              |
| Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38                   | 1,420                   | 1,497,291            |
| Newton, Prerefunded to 4/1/19, 5.00%, 4/1/36   | 750                     | 805,777              |
|  |                         | <b>\$ 10,247,270</b> |
| <b>General Obligations 9.8%</b>  |                         |                      |
| Boston, 4.00%, 4/1/24  | \$ 300                  | \$ 330,990           |
| Danvers, 5.25%, 7/1/36   | 885                     | 1,008,617            |
| Lexington, 4.00%, 2/1/23   | 255                     | 293,227              |
| Plymouth, 5.00%, 5/1/31  | 345                     | 388,380              |
| Plymouth, 5.00%, 5/1/32  | 315                     | 352,954              |
| Wayland, 5.00%, 2/1/33   | 510                     | 569,038              |
| Wayland, 5.00%, 2/1/36   | 770                     | 857,680              |
| Winchester, 5.00%, 4/15/36   | 245                     | 274,723              |
|  |                         | <b>\$ 4,075,609</b>  |
| <b>Hospital 27.0%</b>  |                         |                      |
| Massachusetts Development Finance Agency, (Berkshire Health Systems), 5.00%, 10/1/31   | \$ 1,000                | \$ 1,095,570         |
| Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/33   | 180                     | 205,389              |
| Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31  | 525                     | 619,752              |
| Massachusetts Development Finance Agency, (Lahey Health System Obligated Group), 5.00%, 8/15/40  | 1,250                   | 1,414,075            |
| Massachusetts Development Finance Agency, (South Shore Hospital), 5.00%, 7/1/41  | 1,000                   | 1,115,830            |
| Massachusetts Development Finance Agency, (Tufts Medical Center), 7.25%, 1/1/32  | 600                     | 705,204              |
| Massachusetts Development Finance Agency, (UMass Memorial), 5.50%, 7/1/31  | 555                     | 617,415              |

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|   |       |           |
|---|-------|-----------|
| Massachusetts Health and Educational Facilities Authority, (Baystate Medical Center, Inc.), 5.75%, 7/1/36 | 1,210 | 1,328,725 |
| Massachusetts Health and Educational Facilities Authority, (Children s Hospital), 5.25%, 12/1/39          | 500   | 543,810   |
| Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37 | 1,135 | 1,198,231 |
| Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 5.125%, 7/1/35      | 970   | 1,036,445 |

Eaton Vance

## Massachusetts Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| <b>Hospital (continued)</b>  |  |                      |
| Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/32       | \$ 945                                 | \$ 948,119           |
| Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29         | 350                                    | 370,027              |
|  |  | <b>\$ 11,198,592</b> |
| <b>Housing 2.4%</b>  |  |                      |
| Massachusetts Housing Finance Agency, 3.35%, 12/1/41   | \$ 1,000                               | \$ 977,070           |
|  |  | <b>\$ 977,070</b>    |
| <b>Industrial Development Revenue 1.9%</b>   |  |                      |
| Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 <sup>(1)</sup>            | \$ 800                                 | \$ 801,824           |
|  |  | <b>\$ 801,824</b>    |
| <b>Insured Education 7.6%</b>  |  |                      |
| Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39  | \$ 1,000                               | \$ 1,381,250         |
| Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(2)</sup> | 1,365                                  | 1,759,976            |
|  |  | <b>\$ 3,141,226</b>  |
| <b>Insured Electric Utilities 1.4%</b>   |  |                      |
| Puerto Rico Electric Power Authority, (NPFGE), 5.25%, 7/1/29   | \$ 550                                 | \$ 600,446           |

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\$ 600,446

**Insured Escrowed / Prerefunded 0.9%**

Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), Prerefunded to 11/15/19, 5.00%, 11/15/25 \$ 335 \$ 367,529

\$ 367,529

**Insured General Obligations 3.2%**

Massachusetts, (AMBAC), 5.50%, 8/1/30 \$ 1,000 \$ 1,326,600

\$ 1,326,600

**Insured Other Revenue 2.0%**

Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42 \$ 590 \$ 815,392

\$ 815,392

| <b>Security</b> | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b> |
|-----------------|---|--------------|
|-----------------|---|--------------|

**Insured Special Tax Revenue 9.3%**

Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/25 \$ 775 \$ 939,292

Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/28 1,195 1,410,865

Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPFPG), 5.50%, 1/1/29 1,000 1,296,560

Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 1,105 223,829

\$ 3,870,546

**Insured Student Loan 0.4%**

Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30 \$ 165 \$ 172,783

\$ 172,783

**Insured Transportation 0.8%**

Massachusetts Port Authority, (Bosfuel Project), (NPFPG), (AMT), 5.00%, 7/1/32 \$ 315 \$ 315,816

\$ 315,816

**Senior Living / Life Care 1.8%**

Massachusetts Development Finance Agency, (Carleton-Willard Village), 5.625%, 12/1/30 \$ 125 \$ 135,396

Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.125%, 11/1/27<sup>(1)</sup> 140 140,545

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|   |     |                   |
|---|-----|-------------------|
| Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.),<br>5.20%, 11/1/41 <sup>(1)</sup> | 475 | 475,940           |
|   |     | <b>\$ 751,881</b> |

**Special Tax Revenue 4.2%**

|   |          |                     |
|---|----------|---------------------|
| Massachusetts School Building Authority, Sales Tax Revenue, 5.00%, 11/15/46 | \$ 1,500 | \$ 1,758,855        |
|   |          | <b>\$ 1,758,855</b> |

**Student Loan 3.4%**

|   |          |                     |
|---|----------|---------------------|
| Massachusetts Educational Financing Authority, (AMT), 3.50%, 7/1/33 | \$ 1,500 | \$ 1,428,780        |
|   |          | <b>\$ 1,428,780</b> |

**Transportation 10.5%**

|   |          |                     |
|---|----------|---------------------|
| Massachusetts Department of Transportation, (Metropolitan Highway System),<br>5.00%, 1/1/37 | \$ 1,500 | \$ 1,623,375        |
| Massachusetts Port Authority, 5.00%, 7/1/28   | 500      | 558,305             |
| Massachusetts Port Authority, 5.00%, 7/1/34   | 670      | 736,565             |
| Massachusetts Port Authority, 5.00%, 7/1/45   | 1,250    | 1,446,687           |
|   |          | <b>\$ 4,364,932</b> |

Eaton Vance

Massachusetts Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>           |
|--|---|------------------------|
| <b>Water and Sewer 1.3%</b>  |   |                        |
| Boston Water and Sewer Commission, Prerefunded to 11/1/19, 5.00%, 11/1/29  | \$ 495  | \$ 542,362             |
|  |   | <b>\$ 542,362</b>      |
| <b>Total Tax-Exempt Municipal Securities 146.2%</b><br>(identified cost \$55,883,147)  |   | <b>\$ 60,686,872</b>   |
| <b>Taxable Municipal Securities 2.0%</b>   |   |                        |
|  |   |                        |
| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>           |
| <b>Student Loan 2.0%</b>   |   |                        |
| Massachusetts Educational Financing Authority, 4.70%, 1/1/30   | \$ 750  | \$ 820,635             |
| <b>Total Taxable Municipal Securities 2.0%</b><br>(identified cost \$736,146)  |   | <b>\$ 820,635</b>      |
| <b>Total Investments 148.2%</b><br>(identified cost \$56,619,293)  |   | <b>\$ 61,507,507</b>   |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (7.8)%</b>  |   | <b>\$ (3,250,072)</b>  |
| <b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (40.3)%</b> |   | <b>\$ (16,701,614)</b> |

Other Assets, Less Liabilities (0.1%) \$ (57,137)

Net Assets Applicable to Common Shares 100.0% \$ 41,498,684

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

The Trust invests primarily in debt securities issued by Massachusetts 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 May 31, 2017, 17.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.9% to 6.3% of total investments.

(1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At May 31, 2017, the aggregate value of these securities is \$1,418,309 or 3.4% of the Trust's net assets applicable to common shares.

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

### Futures Contracts

| Description                  | Contracts | Position | Expiration Month/Year | Aggregate Cost | Value          | Net Unrealized Depreciation |
|------------------------------|-----------|----------|-----------------------|----------------|----------------|-----------------------------|
| <b>Interest Rate Futures</b> |           |          |                       |                |                |                             |
| U.S. Long Treasury Bond      | 23        | Short    | Sep-17                | \$ (3,497,411) | \$ (3,537,687) | \$ (40,276)                 |
|                              |           |          |                       |                |                | \$ (40,276)                 |



Eaton Vance

Massachusetts Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

**Abbreviations:**

|       |  |
|-------|--|
| AGC   | Assured Guaranty 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. |
| BAM   | Build America Mutual Assurance Co.   |
| NPFG  | National Public Finance Guaranty Corp.   |
| XLCA  | XL Capital Assurance, Inc.   |

Eaton Vance

## Michigan Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 161.7%

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Bond Bank 2.2%</b>   |  |                     |
| Michigan Municipal Bond Authority, Prerefunded to 10/1/19, 5.00%, 10/1/29                                 | \$ 600                                 | \$ 655,278          |
|   |  | <b>\$ 655,278</b>   |
| <b>Education 12.7%</b>  |  |                     |
| Michigan State University, 5.00%, 2/15/40   | \$ 1,000                               | \$ 1,083,420        |
| Oakland University, 5.00%, 3/1/42   | 500                                    | 553,985             |
| University of Michigan, 5.00%, 4/1/35   | 1,500                                  | 1,810,545           |
| Wayne State University, 5.00%, 11/15/40   | 370                                    | 413,360             |
|   |  | <b>\$ 3,861,310</b> |
| <b>Electric Utilities 8.9%</b>  |  |                     |
| Holland, Electric Utility System, 5.00%, 7/1/39   | \$ 1,135                               | \$ 1,279,508        |
| Lansing Board of Water and Light, 5.50%, 7/1/41   | 500                                    | 571,135             |
| Michigan Public Power Agency, 5.00%, 1/1/43   | 800                                    | 850,736             |
|   |  | <b>\$ 2,701,379</b> |
| <b>Escrowed / Prerefunded 4.9%</b>  |  |                     |
| Ann Arbor Public Schools, Prerefunded to 5/1/18, 4.50%, 5/1/24  | \$ 350                                 | \$ 361,770          |
| Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.625%, 12/1/29                                   | 115                                    | 128,155             |
| Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.75%, 12/1/34                                    | 125                                    | 139,684             |
| Michigan, Prerefunded to 5/1/19, 5.50%, 11/1/25   | 270                                    | 293,296             |
| Michigan Hospital Finance Authority, (MidMichigan Obligated Group), Prerefunded to 6/1/19, 6.125%, 6/1/39 | 500                                    | 551,370             |

**\$ 1,474,275****General Obligations 45.3%**

|   |    |       |              |
|---|----|-------|--------------|
| Battle Creek, 5.00%, 12/1/41                              | \$ | 1,000 | \$ 1,154,430 |
| Byron Center Public Schools, 5.00%, 5/1/43 <sup>(1)</sup> |    | 1,500 | 1,730,460    |
| Comstock Park Public Schools, 5.125%, 5/1/31              |    | 275   | 305,902      |
| Comstock Park Public Schools, 5.25%, 5/1/33               |    | 220   | 247,337      |
| East Grand Rapids Public Schools, 5.00%, 5/1/39           |    | 435   | 490,706      |
| Jenison Public Schools, 5.00%, 5/1/28                     |    | 500   | 557,500      |
| Jenison Public Schools, 5.00%, 5/1/30                     |    | 500   | 561,455      |
| Kent County, 5.00%, 1/1/25                                |    | 1,500 | 1,591,320    |
| Kent County, (AMT), 5.00%, 1/1/28                         |    | 1,000 | 1,121,650    |
| Lakeview School District, 5.00%, 5/1/40                   |    | 1,050 | 1,196,454    |
| Lansing Community College, 5.00%, 5/1/30                  |    | 1,005 | 1,141,630    |
| Marysville Public Schools District, 5.00%, 5/1/37         |    | 1,065 | 1,223,344    |

**Principal  
Amount****Security (000 s omitted) Value****General Obligations (continued)**

|   |    |       |            |
|---|----|-------|------------|
| Rockford Public Schools, 5.00%, 5/1/44                  | \$ | 750   | \$ 851,497 |
| Walled Lake Consolidated School District, 5.00%, 5/1/34 |    | 365   | 416,458    |
| Watervliet Public Schools, 5.00%, 5/1/38                |    | 1,000 | 1,128,730  |

**\$ 13,718,873****Hospital 21.9%**

|  |    |       |              |
|--|----|-------|--------------|
| Grand Traverse County Hospital Finance Authority, (Munson Healthcare), 5.00%, 7/1/47       | \$ | 1,000 | \$ 1,102,590 |
| Michigan Finance Authority, (Henry Ford Health System), 5.00%, 11/15/41                    |    | 1,000 | 1,128,440    |
| Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35                           |    | 250   | 274,395      |
| Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32                      |    | 500   | 556,515      |
| Michigan Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/27                         |    | 990   | 1,095,960    |
| Michigan Finance Authority, (Trinity Health Corp.), Prerefunded to 12/1/20, 5.00%, 12/1/27 |    | 10    | 11,355       |
| Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39           |    | 1,250 | 1,392,787    |
| Saginaw Hospital Finance Authority, (Covenant Medical Center, Inc.), 5.00%, 7/1/30         |    | 1,000 | 1,084,570    |

**\$ 6,646,612****Industrial Development Revenue 2.5%**

|   |    |     |            |
|---|----|-----|------------|
| Detroit Local Development Finance Authority, (Chrysler Corp.), 5.375%, 5/1/21 | \$ | 750 | \$ 746,752 |
|---|----|-----|------------|

**\$ 746,752****Insured Education 0.6%**

|  |    |     |            |
|--|----|-----|------------|
| Wayne State University, (AGM), 5.00%, 11/15/35 | \$ | 165 | \$ 173,531 |
|--|----|-----|------------|

**\$ 173,531**

**Insured Electric Utilities 3.7%**

|  |    |     |    |         |
|--|----|-----|----|---------|
| Puerto Rico Electric Power Authority, (NPFGE), 5.25%, 7/1/29 | \$ | 630 | \$ | 687,784 |
| Puerto Rico Electric Power Authority, (NPFGE), 5.25%, 7/1/32 |    | 250 |    | 272,657 |
| Puerto Rico Electric Power Authority, (NPFGE), 5.25%, 7/1/34 |    | 155 |    | 168,361 |

**\$ 1,128,802**

**Insured Escrowed / Prerefunded 12.0%**

|   |    |     |    |         |
|---|----|-----|----|---------|
| Ferris State University, (AGC), Prerefunded to 10/1/18, 5.125%, 10/1/33 | \$ | 570 | \$ | 602,114 |
| Ferris State University, (AGC), Prerefunded to 10/1/18, 5.25%, 10/1/38  |    | 500 |    | 528,995 |

Eaton Vance

## Michigan Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Insured Escrowed / Prerefunded (continued)</b>                              |  |                     |
| Grand Rapids, Water Supply System, (AGC), Prerefunded to 1/1/19, 5.10%, 1/1/39 | \$ 1,000                               | \$ 1,066,040        |
| Van Dyke Public Schools, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38           | 1,250                                  | 1,297,725           |
| Wayne State University, (AGM), Prerefunded to 11/15/18, 5.00%, 11/15/35        | 135                                    | 143,092             |
|  |  | <b>\$ 3,637,966</b> |
| <b>Insured General Obligations 19.6%</b>                                       |  |                     |
| Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38            | \$ 500                                 | \$ 569,400          |
| Byron Center Public Schools, (AGM), 3.75%, 5/1/26                              | 150                                    | 156,504             |
| Byron Center Public Schools, (AGM), 4.00%, 5/1/28                              | 240                                    | 250,613             |
| Detroit School District, (AGM), 5.25%, 5/1/32                                  | 300                                    | 366,084             |
| Hartland Consolidated Schools, (AGM), 5.25%, 5/1/29                            | 1,000                                  | 1,128,420           |
| Livonia Public Schools, (AGM), 5.00%, 5/1/43                                   | 910                                    | 1,006,414           |
| South Haven Public Schools, (AGM), 5.00%, 5/1/40                               | 500                                    | 564,355             |
| South Haven Public Schools, (BAM), 5.00%, 5/1/41                               | 1,200                                  | 1,348,872           |
| Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34                 | 500                                    | 563,765             |
|  |  | <b>\$ 5,954,427</b> |
| <b>Insured Special Tax Revenue 0.6%</b>  |  |                     |
| Puerto Rico Sales Tax Financing Corp., (NCFG), 0.00%, 8/1/45                   | \$ 895                                 | \$ 181,291          |
|  |  | <b>\$ 181,291</b>   |
| <b>Insured Transportation 3.5%</b>   |  |                     |
| Wayne County Airport Authority, (AGC), (AMT), 5.375%, 12/1/32                  | \$ 1,000                               | \$ 1,050,960        |
|  |  | <b>\$ 1,050,960</b> |

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**Insured Water and Sewer 5.0%**

|   |    |       |                     |
|---|----|-------|---------------------|
| Coldwater, Water Supply and Wastewater System Revenue, (AGM), 4.00%, 8/1/41 | \$ | 1,000 | \$ 1,038,880        |
| Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28              |    | 475   | 486,680             |
|   |    |       | <b>\$ 1,525,560</b> |

**Lease Revenue / Certificates of Participation 3.5%**

|   |    |       |                     |
|---|----|-------|---------------------|
| Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/30 | \$ | 1,000 | \$ 1,064,860        |
|   |    |       | <b>\$ 1,064,860</b> |

|   |    | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
|---|----|---|---------------------|
| <b>Security</b>                           |    |   |                     |
| <b>Special Tax Revenue 3.7%</b>           |    |   |                     |
| Michigan Trunk Line Fund, 5.00%, 11/15/36 | \$ | 1,000   | \$ 1,130,060        |
|   |    |   | <b>\$ 1,130,060</b> |

**Water and Sewer 11.1%**

|   |    |       |                     |
|---|----|-------|---------------------|
| Detroit, Water Supply System, 5.25%, 7/1/41   | \$ | 750   | \$ 819,203          |
| Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28  |    | 735   | 925,975             |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AMT), 5.00%, 7/1/44 |    | 1,250 | 1,340,200           |
| Port Huron, Water Supply System, 5.25%, 10/1/31   |    | 250   | 278,195             |
|   |    |       | <b>\$ 3,363,573</b> |

**Total Tax-Exempt Investments 161.7%**  
(identified cost \$45,915,352)

**\$ 49,015,509**

**Auction Preferred Shares Plus Cumulative Unpaid Dividends (2.1)%**

**\$ (650,114)**

**Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (55.3)%**

**\$ (16,754,309)**

**Other Assets, Less Liabilities (4.3)%**

**\$ (1,305,363)**

**Net Assets Applicable to Common Shares 100.0%**

**\$ 30,305,723**

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

The Trust invests primarily in debt securities issued by Michigan 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 May 31, 2017, 27.9% 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 2.7% to 12.5% of total investments.

(1) When-issued security.

**Abbreviations:**

|      |  |
|------|--|
| AGC  | Assured Guaranty Corp.   |
| AGM  | Assured Guaranty Municipal Corp.   |
| AMT  | Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax. |
| BAM  | Build America Mutual Assurance Co.   |
| NPFG | National Public Finance Guaranty Corp.   |

Eaton Vance

## New Jersey Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 156.9%

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| <b>Education 16.5%</b>   |  |                      |
| Camden County Improvement Authority, (Rowan University School of Osteopathic Medicine), 5.00%, 12/1/32                             | \$ 1,270                               | \$ 1,443,076         |
| New Jersey Educational Facilities Authority, (Kean University), 5.50%, 9/1/36  | 1,730                                  | 1,872,465            |
| New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33   | 620                                    | 710,935              |
| New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34   | 380                                    | 434,154              |
| New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37   | 640                                    | 707,866              |
| New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/40   | 1,230                                  | 1,384,697            |
| New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.00%, 7/1/27                                      | 1,650                                  | 1,655,825            |
| New Jersey Educational Facilities Authority, (University of Medicine and Dentistry), Prerefunded to 6/1/19, 7.50%, 12/1/32         | 965                                    | 1,090,720            |
| Rutgers State University, 5.00%, 5/1/33  | 1,000                                  | 1,140,820            |
|  |  | <b>\$ 10,440,558</b> |
| <b>Escrowed / Prerefunded 23.6%</b>  |  |                      |
| Monmouth County Improvement Authority, Prerefunded to 1/15/21, 5.00%, 1/15/28  | \$ 1,510                               | \$ 1,723,423         |
| Monmouth County Improvement Authority, Prerefunded to 1/15/21, 5.00%, 1/15/30  | 1,455                                  | 1,660,650            |
| New Jersey Economic Development Authority, (Duke Farms Foundation), Prerefunded to 7/1/19, 5.00%, 7/1/48                           | 2,040                                  | 2,213,114            |
| New Jersey Economic Development Authority, (School Facilities Construction), Prerefunded to 6/15/19, 5.25%, 12/15/33               | 105                                    | 114,239              |
| New Jersey Health Care Facilities Financing Authority, (AHS Hospital Corp.), Prerefunded to 7/1/18, 5.00%, 7/1/27                  | 2,190                                  | 2,287,061            |
| New Jersey Health Care Facilities Financing Authority, (AtlantiCare Regional Medical Center), Prerefunded to 7/1/17, 5.00%, 7/1/37 | 2,090                                  | 2,097,461            |



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|   |       |           |
|---|-------|-----------|
| New Jersey Health Care Facilities Financing Authority, (Chilton Memorial Hospital),<br>Prerefunded to 7/1/19, 5.75%, 7/1/39               | 915   | 1,005,182 |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation<br>Program), Prerefunded to 10/1/18, 5.25%, 10/1/38 | 380   | 402,272   |
| New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center),<br>Prerefunded to 7/1/23, 5.25%, 7/1/31                | 205   | 250,406   |
| New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson<br>University Hospital), Prerefunded to 1/1/20, 5.00%, 7/1/31 | 1,000 | 1,103,640 |

|                 |                             |              |
|-----------------|-----------------------------|--------------|
|                 | <b>Principal<br/>Amount</b> |              |
| <b>Security</b> | <b>(000 s omitted)</b>      | <b>Value</b> |

Escrowed / Prerefunded (continued)

|   |       |                      |
|---|-------|----------------------|
| North Hudson Sewerage Authority, Prerefunded to 6/1/22, 5.00%, 6/1/29 | \$ 55 | \$ 64,885            |
| Rutgers State University, Prerefunded to 5/1/19, 5.00%, 5/1/39        | 1,900 | 2,049,074            |
|   |       | <b>\$ 14,971,407</b> |

General Obligations 1.2%

|   |        |                   |
|---|--------|-------------------|
| Monmouth County Improvement Authority, 5.00%, 1/15/28 | \$ 340 | \$ 381,728        |
| Monmouth County Improvement Authority, 5.00%, 1/15/30 | 340    | 379,331           |
|   |        | <b>\$ 761,059</b> |

Hospital 13.8%

|   |        |                     |
|---|--------|---------------------|
| Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42   | \$ 650 | \$ 732,888          |
| New Jersey Health Care Facilities Financing Authority, (AHS Hospital Corp.),<br>5.00%, 7/1/27                               | 100    | 104,110             |
| New Jersey Health Care Facilities Financing Authority, (Barnabas Health Obligated<br>Group), 4.25%, 7/1/44                  | 750    | 788,850             |
| New Jersey Health Care Facilities Financing Authority, (Hackensack Meridian Health<br>Obligated Group), 4.00%, 7/1/34       | 500    | 521,940             |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System),<br>5.00%, 7/1/26                           | 265    | 303,107             |
| New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center),<br>Prerefunded to 7/1/23, 5.25%, 7/1/31  | 45     | 54,909              |
| New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare<br>System), 5.00%, 7/1/32                      | 990    | 1,148,944           |
| New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare<br>System), 5.00%, 7/1/33                      | 120    | 138,234             |
| New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare<br>System), 5.00%, 7/1/39                      | 2,305  | 2,606,448           |
| New Jersey Health Care Facilities Financing Authority, (Trinitas Regional Medical<br>Center Obligated Group), 5.00%, 7/1/30 | 1,000  | 1,143,430           |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), 5.75%, 7/1/33                                       | 1,075  | 1,172,062           |
|   |        | <b>\$ 8,714,922</b> |

Housing 1.0%

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|   |    |     |    |                |
|---|----|-----|----|----------------|
| New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), (AMT),<br>4.70%, 10/1/37 | \$ | 335 | \$ | 335,271        |
| New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), (AMT),<br>5.00%, 10/1/37 |    | 325 |    | 327,672        |
|   |    |     | \$ | <b>662,943</b> |

20

*See Notes to Financial Statements.*

Eaton Vance

New Jersey Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Industrial Development Revenue 7.6%</b>  |  |                     |
| Essex County Improvement Authority, (Covanta), (AMT), 5.25%, 7/1/45 <sup>(1)</sup>                      | \$ 1,085                               | \$ 1,092,302        |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23               | 50                                     | 54,235              |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29                | 135                                    | 147,388             |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.50%, 6/1/33                 | 750                                    | 832,477             |
| New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.10%, 6/1/23  | 220                                    | 241,151             |
| New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.70%, 10/1/39 | 2,235                                  | 2,423,567           |
|   |  | <b>\$ 4,791,120</b> |
| <b>Insured Education 0.7%</b>   |  |                     |
| New Jersey Educational Facilities Authority, (Ramapo College), (AGM), 5.00%, 7/1/31                     | \$ 350                                 | \$ 416,213          |
|   |  | <b>\$ 416,213</b>   |
| <b>Insured Electric Utilities 2.1%</b>  |  |                     |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29  | \$ 135                                 | \$ 147,382          |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34  | 490                                    | 532,238             |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35  | 595                                    | 644,861             |
|   |  | <b>\$ 1,324,481</b> |
| <b>Insured Escrowed / Prerefunded 5.2%</b>  |  |                     |
| Lakewood Township, (AGC), Prerefunded to 11/1/18, 5.75%, 11/1/31  | \$ 1,240                               | \$ 1,325,672        |
|   | 970                                    | 1,038,996           |

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|  |     |                     |
|--|-----|---------------------|
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC),<br>Prerefunded to 12/15/18, 5.50%, 12/15/34            |     |                     |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC),<br>Prerefunded to 12/15/18, 5.50%, 12/15/34            | 520 | 556,988             |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System),<br>Series II, (AGC), Prerefunded to 7/1/18, 5.00%, 7/1/38 | 370 | 386,561             |
|  |     | <b>\$ 3,308,217</b> |

**Insured General Obligations 6.6%**

|   |        |                     |
|---|--------|---------------------|
| Atlantic City, (BAM), 5.00%, 3/1/37 <sup>(2)</sup>                            | \$ 500 | \$ 556,140          |
| Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39 | 1,015  | 1,074,976           |
| Irvington Township, (AGM), 5.00%, 7/15/31                                     | 1,000  | 1,141,820           |
| Paterson, (BAM), 5.00%, 1/15/26   | 1,240  | 1,388,304           |
|   |        | <b>\$ 4,161,240</b> |

|  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b> |
|--|---|--------------|
|--|---|--------------|

**Security**

**Insured Hospital 2.4%**

|   |          |                     |
|---|----------|---------------------|
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC),<br>5.50%, 7/1/38 | \$ 1,380 | \$ 1,491,007        |
|   |          | <b>\$ 1,491,007</b> |

**Insured Industrial Development Revenue 3.1%**

|  |          |                     |
|--|----------|---------------------|
| New Jersey Economic Development Authority, (United Water New Jersey, Inc.),<br>(AMBAC), (AMT), 4.875%, 11/1/25 | \$ 1,940 | \$ 1,989,858        |
|  |          | <b>\$ 1,989,858</b> |

**Insured Lease Revenue / Certificates of Participation 2.9%**

|   |        |                     |
|---|--------|---------------------|
| New Jersey Economic Development Authority, (School Facilities Construction), (AGM),<br>5.00%, 6/15/33 | \$ 575 | \$ 639,377          |
| New Jersey Economic Development Authority, (School Facilities Construction),<br>(NPF), 5.50%, 9/1/28  | 1,000  | 1,211,930           |
|   |        | <b>\$ 1,851,307</b> |

**Insured Special Tax Revenue 14.4%**

|   |          |              |
|---|----------|--------------|
| Garden State Preservation Trust, (AGM), 0.00%, 11/1/25  | \$ 5,250 | \$ 4,150,388 |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA),<br>0.00%, 7/1/26 | 4,300    | 3,167,208    |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA),<br>0.00%, 7/1/27 | 2,020    | 1,422,989    |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45                                     | 2,020    | 409,171      |

**\$ 9,149,756****Insured Student Loan 2.2%**

|   |    |       |              |
|---|----|-------|--------------|
| New Jersey Higher Education Student Assistance Authority, (AGC), (AMT),<br>6.125%, 6/1/30 | \$ | 1,340 | \$ 1,386,887 |
|---|----|-------|--------------|

**\$ 1,386,887****Insured Transportation 7.9%**

|   |    |       |            |
|---|----|-------|------------|
| New Jersey Economic Development Authority, (The Goethals Bridge Replacement),<br>(AGM), (AMT), 5.00%, 1/1/31  | \$ | 850   | \$ 937,235 |
| New Jersey Economic Development Authority, (The Goethals Bridge Replacement),<br>(AGM), (AMT), 5.125%, 1/1/39 |    | 2,000 | 2,225,220  |
| New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC),<br>0.00%, 12/15/28          |    | 2,400 | 1,507,248  |
| South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33  |    | 315   | 341,564    |

**\$ 5,011,267****Lease Revenue / Certificates of Participation 4.4%**

|   |    |     |              |
|---|----|-----|--------------|
| New Jersey Economic Development Authority, (School Facilities Construction),<br>5.25%, 12/15/33                         | \$ | 995 | \$ 1,016,183 |
| New Jersey Economic Development Authority, (School Facilities Construction),<br>Prerefunded to 6/15/19, 5.25%, 12/15/33 |    | 400 | 435,196      |

Eaton Vance

New Jersey Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Lease Revenue / Certificates of Participation (continued)</b>   |  |                     |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38 | \$ 1,320                               | \$ 1,342,691        |
|  |  | <b>\$ 2,794,070</b> |
| <b>Other Revenue 0.4%</b>  |  |                     |
| New Jersey Economic Development Authority, (The Seeing Eye, Inc.), 5.00%, 6/1/32                               | \$ 250                                 | \$ 282,340          |
|  |  | <b>\$ 282,340</b>   |
| <b>Senior Living / Life Care 3.5%</b>  |  |                     |
| New Jersey Economic Development Authority, (Cranes Mill, Inc.), 5.875%, 7/1/28                                 | \$ 465                                 | \$ 475,081          |
| New Jersey Economic Development Authority, (Cranes Mill, Inc.), 6.00%, 7/1/38                                  | 770                                    | 784,168             |
| New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.50%, 7/1/38               | 700                                    | 719,474             |
| New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/29               | 215                                    | 235,711             |
|  |  | <b>\$ 2,214,434</b> |
| <b>Special Tax Revenue 1.3%</b>  |  |                     |
| New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/27        | \$ 100                                 | \$ 100,192          |
| New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/37        | 175                                    | 175,245             |
| Puerto Rico Sales Tax Financing Corp., 5.00%, 8/1/40   | 750                                    | 426,240             |
| Puerto Rico Sales Tax Financing Corp., 5.75%, 8/1/37   | 500                                    | 128,750             |
|  |  | <b>\$ 830,427</b>   |

**Student Loan 2.2%**

|  |        |                     |
|--|--------|---------------------|
| New Jersey Higher Education Student Assistance Authority, (AMT), 2.005%, 6/1/36 <sup>(3)</sup> | \$ 625 | \$ 617,312          |
| New Jersey Higher Education Student Assistance Authority, (AMT), 4.75%, 12/1/43                | 740    | 763,473             |
|  |        | <b>\$ 1,380,785</b> |

**Transportation 30.8%**

|   |          |              |
|---|----------|--------------|
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35             | \$ 1,060 | \$ 1,151,679 |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40             | 1,080    | 1,172,545    |
| New Jersey Transportation Trust Fund Authority, 5.00%, 6/15/29                          | 750      | 769,567      |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31 | 1,100    | 1,164,317    |

|  |                             |              |
|--|-----------------------------|--------------|
|  | <b>Principal<br/>Amount</b> |              |
|  | <b>(000 s omitted)</b>      | <b>Value</b> |

**Security**

**Transportation (continued)**

|   |        |                      |
|---|--------|----------------------|
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.875%, 12/15/38 | \$ 250 | \$ 264,058           |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 6.00%, 12/15/38  | 530    | 563,549              |
| New Jersey Turnpike Authority, 5.25%, 1/1/40  | 3,600  | 3,802,248            |
| Port Authority of New York and New Jersey, 5.00%, 10/15/41 <sup>(4)</sup>                 | 5,000  | 5,819,800            |
| Port Authority of New York and New Jersey, (AMT), 5.00%, 10/15/34                         | 2,000  | 2,318,200            |
| Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35 <sup>(4)</sup>           | 1,995  | 2,061,394            |
| South Jersey Transportation Authority, 5.00%, 11/1/39                                     | 400    | 439,156              |
|   |        | <b>\$ 19,526,513</b> |

**Water and Sewer 3.1%**

|   |          |                     |
|---|----------|---------------------|
| North Hudson Sewerage Authority, 5.00%, 6/1/29              | \$ 1,220 | \$ 1,355,749        |
| Sussex County Municipal Utilities Authority, 0.00%, 12/1/36 | 1,250    | 624,563             |
|   |          | <b>\$ 1,980,312</b> |

**Total Tax-Exempt Municipal Securities 156.9%**  
(identified cost \$93,806,613)

**\$ 99,441,123**

**Taxable Municipal Securities 3.1%**

|  |                             |              |
|--|-----------------------------|--------------|
|  | <b>Principal<br/>Amount</b> |              |
|  | <b>(000 s omitted)</b>      | <b>Value</b> |

**Security**

**General Obligations 1.8%**

|                              |          |              |
|------------------------------|----------|--------------|
| Atlantic City, 7.50%, 3/1/40 | \$ 1,000 | \$ 1,156,560 |
|------------------------------|----------|--------------|

**\$ 1,156,560**

22

*See Notes to Financial Statements.*



Eaton Vance

New Jersey Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                  |
|---|--|------------------------|
| Transportation 1.3%<br>New Jersey Transportation Trust Fund Authority,<br>5.754%, 12/15/28 <sup>(5)</sup>               | \$ 750                                 | \$ 802,763             |
|   |  | <b>\$ 802,763</b>      |
| Total Taxable Municipal Securities 3.1%<br>(identified cost \$1,792,725)  |  | <b>\$ 1,959,323</b>    |
| Total Investments 160.0%<br>(identified cost \$95,599,338)  |  | <b>\$ 101,400,446</b>  |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (7.0)%  |  | <b>\$ (4,425,010)</b>  |
| Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (45.5)% |  | <b>\$ (28,848,035)</b> |
| Other Assets, Less Liabilities (7.5)%   |  | <b>\$ (4,738,883)</b>  |
| Net Assets Applicable to Common<br>Shares 100.0%  |  | <b>\$ 63,388,518</b>   |

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

The Trust invests primarily in debt securities issued by New Jersey 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 May 31, 2017, 29.7% 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 1.9% to 9.4% of total investments.

- (1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At May 31, 2017, the aggregate value of these securities is \$1,092,302 or 1.7% of the Trust's net assets applicable to common shares.
- (2) When-issued security.
- (3) Variable rate security. The stated interest rate represents the rate in effect at May 31, 2017.
- (4) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1G).
- (5) Build America Bond. Represents taxable municipal obligation issued pursuant to the American Recovery and Reinvestment Act of 2009 or other legislation providing for the issuance of taxable municipal debt on which the issuer receives federal support.

### Futures Contracts

| Description                  | Contracts | Position | Expiration<br>Month/Year | Aggregate Cost | Value          | Net Unrealized<br>Depreciation |
|------------------------------|-----------|----------|--------------------------|----------------|----------------|--------------------------------|
| <b>Interest Rate Futures</b> |           |          |                          |                |                |                                |
| U.S. Long Treasury Bond      | 30        | Short    | Sep-17                   | \$ (4,561,841) | \$ (4,614,375) | \$ (52,534)                    |
|                              |           |          |                          |                |                | <b>\$ (52,534)</b>             |

### 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. |
| BAM   | Build America Mutual Assurance Co.   |
| NPFG  | National Public Finance Guaranty Corp.   |
| XLCA  | XL Capital Assurance, Inc.   |

Eaton Vance

New York Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 156.4%

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Bond Bank 5.7%</b>   |  |                     |
| New York Environmental Facilities Corp., 5.00%, 10/15/39  | \$ 1,730                               | \$ 1,896,253        |
| New York Environmental Facilities Corp., (New York City Municipal Water Finance Authority), 5.00%, 6/15/37 <sup>(1)</sup> | 2,535                                  | 2,642,205           |
|   |  | <b>\$ 4,538,458</b> |
| <b>Cogeneration 1.0%</b>  |  |                     |
| Suffolk County Industrial Development Agency, (Nissequogue Cogeneration Partners Facility), (AMT), 5.50%, 1/1/23          | \$ 805                                 | \$ 805,073          |
|   |  | <b>\$ 805,073</b>   |
| <b>Education 27.0%</b>  |  |                     |
| New York City Cultural Resources Trust, (The Juilliard School), 5.00%, 1/1/34   | \$ 1,490                               | \$ 1,579,013        |
| New York City Cultural Resources Trust, (The Juilliard School), 5.00%, 1/1/39   | 325                                    | 344,256             |
| New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33  | 510                                    | 548,122             |
| New York Dormitory Authority, (Columbia University), 5.00%, 7/1/38  | 1,000                                  | 1,045,600           |
| New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41   | 725                                    | 815,639             |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/34   | 510                                    | 551,902             |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39   | 2,000                                  | 2,159,140           |
| New York Dormitory Authority, (Culinary Institute of America), 5.50%, 7/1/33  | 220                                    | 250,763             |
| New York Dormitory Authority, (Fordham University), 5.50%, 7/1/36   | 1,000                                  | 1,149,070           |
| New York Dormitory Authority, (Rochester Institute of Technology), Prerefunded to 7/1/18, 6.00%, 7/1/33                   | 2,250                                  | 2,375,932           |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40   | 2,500                                  | 2,698,925           |
| New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/27   | 325                                    | 372,808             |
| New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/29   | 400                                    | 461,940             |
| New York Dormitory Authority, (St. Francis College), 5.00%, 10/1/40   | 1,695                                  | 1,862,161           |

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|  |       |           |
|--|-------|-----------|
| New York Dormitory Authority, (The New School), 4.00%, 7/1/43                        | 500   | 515,260   |
| New York Dormitory Authority, (The New School), Prerefunded to 7/1/20, 5.50%, 7/1/40 | 2,000 | 2,266,700 |
| Onondaga Civic Development Corp., (Le Moyne College), 5.20%, 7/1/29                  | 280   | 301,000   |

| <b>Security</b> | <b>Principal Amount<br/>(000 s omitted)</b> | <b>Value</b> |
|-----------------|---|--------------|
|-----------------|---|--------------|

**Education (continued)**

|   |        |                      |
|---|--------|----------------------|
| Onondaga Civic Development Corp., (Le Moyne College), 5.375%, 7/1/40            | \$ 735 | \$ 787,817           |
| Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38 | 1,205  | 1,401,969            |
|   |        | <b>\$ 21,488,017</b> |

**Electric Utilities 4.5%**

|  |          |                     |
|--|----------|---------------------|
| Long Island Power Authority, Electric System Revenue, Prerefunded to 5/1/19, 6.00%, 5/1/33 | \$ 1,420 | \$ 1,556,817        |
| Utility Debt Securitization Authority, 5.00%, 12/15/33                                     | 1,735    | 2,040,898           |
|  |          | <b>\$ 3,597,715</b> |

**Escrowed / Prerefunded 13.9%**

|   |        |                      |
|---|--------|----------------------|
| Brooklyn Arena Local Development Corp., (Barclays Center), Prerefunded to 1/15/20, 6.25%, 7/15/40             | \$ 380 | \$ 431,475           |
| Metropolitan Transportation Authority, Prerefunded to 11/15/17, 5.00%, 11/15/37                               | 135    | 137,576              |
| Metropolitan Transportation Authority, Prerefunded to 11/15/17, 5.00%, 11/15/37                               | 655    | 667,497              |
| Metropolitan Transportation Authority, Dedicated Tax Revenue, Prerefunded to 11/15/19, 5.00%, 11/15/34        | 1,500  | 1,649,310            |
| New York City, Prerefunded to 10/15/18, 6.25%, 10/15/28   | 955    | 1,025,756            |
| New York City Cultural Resources Trust, (Museum of Modern Art), Prerefunded to 10/1/18, 5.00%, 4/1/31         | 625    | 659,869              |
| New York Dormitory Authority, (NYU Hospitals Center), Prerefunded to 7/1/17, 5.00%, 7/1/36                    | 750    | 752,647              |
| New York Dormitory Authority, (NYU Hospitals Center), Prerefunded to 7/1/17, 5.625%, 7/1/37                   | 1,250  | 1,255,062            |
| Onondaga Civic Development Corp., (St. Joseph s Hospital Health Center), Prerefunded to 7/1/22, 4.50%, 7/1/32 | 395    | 456,987              |
| Onondaga Civic Development Corp., (St. Joseph s Hospital Health Center), Prerefunded to 7/1/22, 5.00%, 7/1/42 | 1,000  | 1,183,070            |
| Saratoga County Industrial Development Agency, (Saratoga Hospital), Prerefunded to 12/1/17, 5.25%, 12/1/32    | 650    | 664,450              |
| Saratoga County Water Authority, Prerefunded to 9/1/18, 5.00%, 9/1/48   | 1,000  | 1,052,030            |
| Triborough Bridge and Tunnel Authority, Prerefunded to 11/15/18, 5.25%, 11/15/34 <sup>(1)</sup>               | 1,025  | 1,090,289            |
|   |        | <b>\$ 11,026,018</b> |

**General Obligations 5.7%**

|   |          |              |
|---|----------|--------------|
| New York, 5.00%, 2/15/34 <sup>(1)</sup> | \$ 4,000 | \$ 4,517,960 |
| New York City, 6.25%, 10/15/28          | 45       | 48,296       |

**\$ 4,566,256**

24

*See Notes to Financial Statements.*

Eaton Vance

## New York Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Hospital 11.2%</b>  |  |                     |
| Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.75%, 7/1/30   | \$ 130                                 | \$ 145,519          |
| Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.75%, 7/1/40   | 960                                    | 1,069,248           |
| Nassau County Local Economic Assistance Corp., (South Nassau Communities Hospital), 5.00%, 7/1/37  | 1,000                                  | 1,089,680           |
| New York Dormitory Authority, (Mount Sinai Hospital), 5.00%, 7/1/26  | 1,000                                  | 1,103,480           |
| New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/32  | 1,000                                  | 1,114,460           |
| New York Dormitory Authority, (NYU Hospitals Center), 5.00%, 7/1/36  | 525                                    | 602,002             |
| New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/32 <sup>(2)</sup>  | 800                                    | 898,360             |
| New York Dormitory Authority, (Orange Regional Medical Center), 5.00%, 12/1/35 <sup>(2)</sup>  | 100                                    | 110,314             |
| New York Dormitory Authority, (Orange Regional Medical Center), Prerefunded to 12/1/18, 6.125%, 12/1/29                                    | 415                                    | 447,171             |
| New York Dormitory Authority, (Orange Regional Medical Center), Prerefunded to 12/1/18, 6.25%, 12/1/37                                     | 835                                    | 902,167             |
| Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28                        | 1,065                                  | 1,173,385           |
| Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), Prerefunded to 7/1/21, 5.00%, 7/1/28 | 185                                    | 214,212             |
|  |  | <b>\$ 8,869,998</b> |
| <b>Housing 9.5%</b>  |  |                     |
| New York City Housing Development Corp., MFMR, 3.75%, 11/1/40  | \$ 500                                 | \$ 512,035          |
| New York City Housing Development Corp., MFMR, 3.95%, 11/1/36  | 750                                    | 788,708             |
| New York Housing Finance Agency, 3.80%, 11/1/35  | 650                                    | 674,856             |
| New York Housing Finance Agency, 5.25%, 11/1/41  | 1,000                                  | 1,034,900           |
| New York Housing Finance Agency, (FHLMC), (FNMA), (GNMA), 3.20%, 11/1/46   | 1,500                                  | 1,433,685           |
| New York Housing Finance Agency, (FNMA), (AMT), 5.40%, 11/15/42  | 2,625                                  | 2,644,346           |
| New York Mortgage Agency, 3.90%, 10/1/36   | 480                                    | 498,403             |

**\$ 7,586,933****Industrial Development Revenue 7.5%**

|   |    |       |              |
|---|----|-------|--------------|
| Essex County Industrial Development Agency, (International Paper Company), (AMT),<br>6.625%, 9/1/32                                   | \$ | 1,000 | \$ 1,047,180 |
| New York Environmental Facilities Corp., (Casella Waste Systems, Inc.), (AMT),<br>3.125% to 6/1/26 (Put Date), 12/1/44 <sup>(2)</sup> |    | 500   | 433,345      |

**Principal  
Amount****Security****(000 s omitted)****Value****Industrial Development Revenue (continued)**

|   |    |       |            |
|---|----|-------|------------|
| New York Environmental Facilities Corp., (Casella Waste Systems, Inc.), (AMT),<br>3.75% to 12/2/19 (Put Date), 12/1/44 <sup>(2)</sup> | \$ | 1,000 | \$ 991,640 |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35   |    | 1,000 | 1,263,410  |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37   |    | 300   | 392,967    |
| Niagara Area Development Corp., (Covanta Energy), (AMT), 5.25%, 11/1/42 <sup>(2)</sup>  |    | 1,800 | 1,809,468  |

**\$ 5,938,010****Insured Education 5.3%**

|  |    |       |              |
|--|----|-------|--------------|
| New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35                  | \$ | 1,250 | \$ 1,656,688 |
| Oneida County Industrial Development Agency, (Hamilton College), (NPF),<br>0.00%, 7/1/33 |    | 5,365 | 2,578,526    |

**\$ 4,235,214****Insured Electric Utilities 1.9%**

|   |    |       |              |
|---|----|-------|--------------|
| Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to<br>4/1/19, 5.75%, 4/1/33 | \$ | 1,365 | \$ 1,484,697 |
|---|----|-------|--------------|

**\$ 1,484,697****Insured General Obligations 2.3%**

|                                  |    |       |              |
|----------------------------------|----|-------|--------------|
| Oyster Bay, (AGM), 4.00%, 8/1/28 | \$ | 1,680 | \$ 1,805,177 |
|----------------------------------|----|-------|--------------|

**\$ 1,805,177****Insured Other Revenue 4.8%**

|  |    |       |              |
|--|----|-------|--------------|
| New York City Industrial Development Agency, (Yankee Stadium), (AGC),<br>0.00%, 3/1/31 | \$ | 2,645 | \$ 1,670,767 |
| New York City Industrial Development Agency, (Yankee Stadium), (AGC),<br>0.00%, 3/1/32 |    | 3,625 | 2,184,860    |

**\$ 3,855,627**

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Insured Special Tax Revenue 0.6%

|   |    |       |    |                |
|---|----|-------|----|----------------|
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | \$ | 2,475 | \$ | 501,336        |
|   |    |       | \$ | <b>501,336</b> |

Insured Transportation 2.9%

|  |    |       |    |                  |
|--|----|-------|----|------------------|
| New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/37 | \$ | 1,000 | \$ | 1,031,740        |
| New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/46 |    | 1,250 |    | 1,278,625        |
|  |    |       | \$ | <b>2,310,365</b> |



Eaton Vance

New York Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Other Revenue 8.1%</b>   |  |                     |
| Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31                             | \$ 3,120                               | \$ 1,818,305        |
| New York City Transitional Finance Authority, (Building Aid), 5.50%, 7/15/31                          | 1,000                                  | 1,051,600           |
| New York Liberty Development Corp., (3 World Trade Center), 5.00%, 11/15/44 <sup>(2)</sup>            | 1,300                                  | 1,397,812           |
| New York Liberty Development Corp., (7 World Trade Center), 5.00%, 3/15/44                            | 2,000                                  | 2,185,520           |
|   |  | <b>\$ 6,453,237</b> |
| <b>Senior Living / Life Care 8.9%</b>   |  |                     |
| Brookhaven Local Development Corp., (Jeffersons Ferry), 5.00%, 11/1/24                                | \$ 80                                  | \$ 92,930           |
| Brookhaven Local Development Corp., (Jeffersons Ferry), 5.25%, 11/1/25                                | 205                                    | 243,491             |
| Brookhaven Local Development Corp., (Jeffersons Ferry), 5.25%, 11/1/26                                | 225                                    | 267,813             |
| Brookhaven Local Development Corp., (Jeffersons Ferry), 5.25%, 11/1/36                                | 530                                    | 594,803             |
| Buffalo and Erie County Industrial Land Development Corp., (Orchard Park CCRC, Inc.), 5.00%, 11/15/29 | 830                                    | 919,076             |
| Buffalo and Erie County Industrial Land Development Corp., (Orchard Park CCRC, Inc.), 5.00%, 11/15/30 | 855                                    | 939,867             |
| New York Dormitory Authority, (Miriam Osborn Memorial Home Association), 5.00%, 7/1/29                | 280                                    | 293,392             |
| New York Dormitory Authority, (Miriam Osborn Memorial Home Association), 5.00%, 7/1/42                | 120                                    | 124,489             |
| Suffolk County Economic Development Corp., (Peconic Landing at Southold, Inc.), 6.00%, 12/1/40        | 905                                    | 988,903             |
| Tompkins County Development Corp., (Kendal at Ithaca, Inc.), 4.00%, 7/1/34                            | 100                                    | 101,656             |
| Tompkins County Development Corp., (Kendal at Ithaca, Inc.), 4.25%, 7/1/32                            | 230                                    | 239,269             |
| Tompkins County Development Corp., (Kendal at Ithaca, Inc.), 4.50%, 7/1/42                            | 230                                    | 238,018             |
| Westchester County Local Development Corp., (Kendal on Hudson), 5.00%, 1/1/34                         | 1,830                                  | 2,002,057           |
|   |  | <b>\$ 7,045,764</b> |

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Special Tax Revenue 17.9%

|   |    |       |       |           |
|---|----|-------|-------|-----------|
| New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)</sup>                         | \$ | 1,185 | \$    | 1,349,490 |
| New York City Transitional Finance Authority, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35 <sup>(1)</sup> |    |       | 915   | 1,052,290 |
| New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33   |    |       | 1,000 | 1,125,740 |

|                 |  |             |                         |              |
|-----------------|--|-------------|-------------------------|--------------|
|                 |  |             | <b>Principal Amount</b> |              |
| <b>Security</b> |  | <b>(000</b> | <b>s omitted)</b>       | <b>Value</b> |

Special Tax Revenue (continued)

|  |    |       |           |                   |
|--|----|-------|-----------|-------------------|
| New York Dormitory Authority, Personal Income Tax Revenue, 5.25%, 3/15/38  | \$ | 1,000 | \$        | 1,072,740         |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34            |    | 2,380 |           | 2,737,500         |
| New York Thruway Authority, Fuel Tax Revenue, 5.00%, 4/1/30 <sup>(1)</sup> |    | 6,000 |           | 6,886,320         |
|  |    |       | <b>\$</b> | <b>14,224,080</b> |

Transportation 14.1%

|   |    |       |           |                   |
|---|----|-------|-----------|-------------------|
| Metropolitan Transportation Authority, 5.00%, 11/15/38                          | \$ | 1,500 | \$        | 1,685,100         |
| New York Thruway Authority, 5.00%, 1/1/37                                       |    | 695   |           | 787,498           |
| New York Thruway Authority, 5.00%, 1/1/42                                       |    | 1,000 |           | 1,128,870         |
| Port Authority of New York and New Jersey, (AMT), 5.00%, 10/15/35               |    | 1,665 |           | 1,924,540         |
| Port Authority of New York and New Jersey, (AMT), 5.00%, 10/15/44               |    | 500   |           | 561,465           |
| Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35 <sup>(1)</sup> |    | 990   |           | 1,022,947         |
| Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38                         |    | 1,930 |           | 2,263,562         |
| Triborough Bridge and Tunnel Authority, 5.25%, 11/15/34 <sup>(1)</sup>          |    | 1,715 |           | 1,822,153         |
|   |    |       | <b>\$</b> | <b>11,196,135</b> |

Water and Sewer 3.6%

|  |    |       |           |                  |
|--|----|-------|-----------|------------------|
| Dutchess County Water and Wastewater Authority, 0.00%, 10/1/34   | \$ | 585   | \$        | 346,174          |
| New York City Municipal Water Finance Authority, (Water and Sewer System), 5.75%, 6/15/40 <sup>(1)</sup> |    | 2,385 |           | 2,507,112        |
|  |    |       | <b>\$</b> | <b>2,853,286</b> |

Total Tax-Exempt Municipal Securities 156.4%  
(identified cost \$113,196,733)

**\$ 124,381,396**

Taxable Municipal Securities 1.9%

|                 |  |             |                         |              |
|-----------------|--|-------------|-------------------------|--------------|
|                 |  |             | <b>Principal Amount</b> |              |
| <b>Security</b> |  | <b>(000</b> | <b>s omitted)</b>       | <b>Value</b> |

Education 1.9%

|  |    |       |    |           |
|--|----|-------|----|-----------|
| New York Dormitory Authority, (New York University), 3.998%, 7/1/39 <sup>(3)</sup> | \$ | 1,500 | \$ | 1,525,845 |
|--|----|-------|----|-----------|

Total Taxable Municipal Securities 1.9%  
(identified cost \$1,523,250)

\$ 1,525,845

26

*See Notes to Financial Statements.*

Eaton Vance

New York Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

Corporate Bonds & Notes 2.3%

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
|--|---|---------------------|
| <b>Hospital 2.3%</b>   |   |                     |
| NYU Hospitals Center, 4.168%, 7/1/37   | \$ 1,500  | \$ 1,528,371        |
| NYU Hospitals Center, 4.368%, 7/1/47   | 315   | 323,990             |
| <b>Total Corporate Bonds &amp; Notes 2.3%</b><br>(identified cost \$1,836,193) |   | <b>\$ 1,852,361</b> |

Miscellaneous 0.9%

| <b>Security</b>  | <b>Units</b> | <b>Value</b>          |
|--|--------------|-----------------------|
| <b>Real Estate 0.9%</b>  |              |                       |
| CMS Liquidating Trust <sup>(2)(4)(5)</sup>                         | 257          | \$ 691,928            |
| <b>Total Miscellaneous 0.9%</b><br>(identified cost \$822,400)     |              | <b>\$ 691,928</b>     |
| <b>Total Investments 161.5%</b><br>(identified cost \$117,378,576) |              | <b>\$ 128,451,530</b> |

Auction Preferred Shares Plus Cumulative Unpaid Dividends (5.2%) **\$ (4,125,901)**

Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (37.0%) **\$ (29,445,804)**

Other Assets, Less Liabilities (19.3%) \$ (15,360,771)

Net Assets Applicable to Common Shares 100.0% \$ 79,519,054

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

The Trust invests primarily in debt securities issued by New York 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 May 31, 2017, 11.0% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.2% to 3.2% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1G).
- (2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At May 31, 2017, the aggregate value of these securities is \$6,332,867 or 8.0% of the Trust's net assets applicable to common shares.
- (3) When-issued security.
- (4) Non-income producing.
- (5) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).

### Futures Contracts

| Description                  | Contracts | Position | Expiration Month/Year | Aggregate Cost | Value          | Net Unrealized Depreciation |
|------------------------------|-----------|----------|-----------------------|----------------|----------------|-----------------------------|
| <b>Interest Rate Futures</b> |           |          |                       |                |                |                             |
| U.S. Long Treasury Bond      | 29        | Short    | Sep-17                | \$ (4,409,780) | \$ (4,460,563) | \$ (50,783)                 |
|                              |           |          |                       |                |                | \$ (50,783)                 |

### 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.   |
| FHLMC | Federal Home Loan Mortgage Corp.   |
| FNMA  | Federal National Mortgage Association  |
| GNMA  | Government National Mortgage Association   |
| MFMR  | Multi-Family Mortgage Revenue  |
| NPFG  | National Public Finance Guaranty Corp.   |

Eaton Vance

## Ohio Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 153.9%

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Bond Bank 1.9%</b>   |  |                     |
| Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program),<br>5.375%, 1/1/32 | \$ 715                                 | \$ 833,604          |
|   |  | <b>\$ 833,604</b>   |
| <b>Education 18.9%</b>  |  |                     |
| Kent State University, 5.00%, 5/1/30  | \$ 450                                 | \$ 539,546          |
| Miami University, 4.00%, 9/1/39   | 500                                    | 528,000             |
| Miami University, 5.00%, 9/1/33   | 1,000                                  | 1,124,660           |
| Ohio Higher Educational Facility Commission, (Denison University), 5.00%, 11/1/42               | 1,050                                  | 1,226,012           |
| Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44                    | 285                                    | 310,439             |
| Ohio Higher Educational Facility Commission, (Kenyon College), 5.25%, 7/1/44                    | 400                                    | 438,304             |
| Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33                  | 500                                    | 575,625             |
| Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/42                  | 500                                    | 581,815             |
| Ohio Higher Educational Facility Commission, (University of Dayton), 5.50%, 12/1/36             | 1,000                                  | 1,059,070           |
| Ohio State University, 5.00%, 12/1/28   | 480                                    | 610,022             |
| Ohio State University, 5.00%, 12/1/30   | 545                                    | 691,098             |
| University of Cincinnati, 5.00%, 6/1/34   | 500                                    | 554,395             |
|   |  | <b>\$ 8,238,986</b> |
| <b>Electric Utilities 5.0%</b>  |  |                     |
| American Municipal Power, Inc., (AMP Fremont Energy Center), 5.00%, 2/15/32                     | \$ 470                                 | \$ 528,059          |
| American Municipal Power, Inc., (Meldahl Hydroelectric), 4.00%, 2/15/34                         | 765                                    | 806,386             |
| American Municipal Power, Inc., (Meldahl Hydroelectric), 5.00%, 2/15/33                         | 225                                    | 260,177             |
| Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40                   | 500                                    | 574,590             |

**\$ 2,169,212****Escrowed / Prerefunded 19.6%**

|   |    |       |    |           |
|---|----|-------|----|-----------|
| Barberton City School District, Prerefunded to 6/1/18, 4.50%, 12/1/33     | \$ | 900   | \$ | 932,967   |
| Beavercreek City School District, Prerefunded to 6/1/19, 5.00%, 12/1/30   |    | 1,750 |    | 1,891,172 |
| Central Ohio Solid Waste Authority, Prerefunded to 9/1/18, 5.125%, 9/1/27 |    | 1,025 |    | 1,079,530 |

|                 |  |             |                   |              |
|-----------------|--|-------------|-------------------|--------------|
|                 |  |             | <b>Principal</b>  |              |
|                 |  |             | <b>Amount</b>     |              |
| <b>Security</b> |  | <b>(000</b> | <b>s omitted)</b> | <b>Value</b> |

**Escrowed / Prerefunded (continued)**

|  |    |       |    |                     |
|--|----|-------|----|---------------------|
| Franklin County Convention Facilities Authority, Prerefunded to 12/1/17, 5.00%, 12/1/27                                      | \$ | 445   | \$ | 454,367             |
| Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.625%, 12/1/29  |    | 155   |    | 172,730             |
| Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.75%, 12/1/34   |    | 170   |    | 189,970             |
| Huber Heights City School District, Prerefunded to 12/1/19, 4.75%, 12/1/25   |    | 595   |    | 650,234             |
| Montgomery County, (Catholic Health Initiatives), Prerefunded to 5/1/19, 5.50%, 5/1/34                                       |    | 175   |    | 190,157             |
| Ohio Higher Educational Facility Commission, (Kenyon College), Prerefunded to 7/1/20, 5.00%, 7/1/44                          |    | 155   |    | 173,426             |
| Ohio Higher Educational Facility Commission, (Kenyon College), Prerefunded to 7/1/20, 5.25%, 7/1/44                          |    | 850   |    | 957,474             |
| Ohio Higher Educational Facility Commission, (Summa Health System), Prerefunded to 5/15/20, 5.75%, 11/15/40                  |    | 350   |    | 397,065             |
| Ohio State University, Escrowed to Maturity, 5.00%, 12/1/28  |    | 20    |    | 25,934              |
| Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), Prerefunded to 12/1/19, 5.00%, 12/1/28 |    | 250   |    | 275,010             |
| Symmes Township, Hamilton County, (Parkland Acquisition and Improvement), Prerefunded to 12/1/20, 5.25%, 12/1/37             |    | 1,000 |    | 1,145,450           |
|  |    |       |    | <b>\$ 8,535,486</b> |

**General Obligations 5.0%**

|   |    |       |    |                     |
|---|----|-------|----|---------------------|
| Apollo Career Center Joint Vocational School District, 5.25%, 12/1/33 | \$ | 335   | \$ | 382,366             |
| Lakewood City School District, 5.00%, 11/1/39                         |    | 400   |    | 459,092             |
| Oregon City School District, 4.00%, 12/1/30                           |    | 1,250 |    | 1,347,850           |
|   |    |       |    | <b>\$ 2,189,308</b> |

**Hospital 20.1%**

|   |    |       |    |           |
|---|----|-------|----|-----------|
| Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/32 | \$ | 1,075 | \$ | 1,188,423 |
| Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/38 |    | 560   |    | 614,891   |
| Butler County, (Kettering Health Network Obligated Group), 5.25%, 4/1/31  |    | 500   |    | 548,985   |
| Franklin County, (Nationwide Children s Hospital), Prerefunded to 11/1/19, 5.00%, 11/1/34                               |    | 800   |    | 876,544   |
| Hamilton County, (Cincinnati Children s Hospital Medical Center), 5.00%, 5/15/34  |    | 250   |    | 288,465   |
| Hancock County, (Blanchard Valley Regional Health Center), 6.25%, 12/1/34   |    | 750   |    | 855,202   |





Eaton Vance

## Ohio Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Hospital (continued)</b>  |  |                     |
| Lucas County, (ProMedica Healthcare Obligated Group), 4.00%, 11/15/45                                      | \$ 315                                 | \$ 324,576          |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36                                       | 500                                    | 544,760             |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41                                       | 800                                    | 866,384             |
| Montgomery County, (Catholic Health Initiatives), 5.50%, 5/1/34  | 325                                    | 342,254             |
| Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System),<br>5.50%, 1/1/39            | 1,000                                  | 1,068,870           |
| Ohio Higher Educational Facility Commission, (Summa Health System),<br>5.75%, 11/15/40                     | 205                                    | 222,038             |
| Ohio Higher Educational Facility Commission, (University Hospitals Health System,<br>Inc.), 5.00%, 1/15/27 | 565                                    | 645,868             |
| Ohio Higher Educational Facility Commission, (University Hospitals Health System,<br>Inc.), 5.00%, 1/15/29 | 165                                    | 186,574             |
| Southeastern Ohio Port Authority, (Memorial Health System Obligated Group),<br>5.00%, 12/1/43              | 90                                     | 92,435              |
| Southeastern Ohio Port Authority, (Memorial Health System Obligated Group),<br>5.50%, 12/1/43              | 80                                     | 86,686              |
|  |  | <b>\$ 8,752,955</b> |
| <b>Housing 5.8%</b>  |  |                     |
| Ohio Housing Finance Agency, (Uptown Community Partners), (AMT), (GNMA),<br>5.25%, 4/20/48                 | \$ 2,500                               | \$ 2,531,325        |
|  |  | <b>\$ 2,531,325</b> |
| <b>Industrial Development Revenue 1.3%</b>   |  |                     |
| Cleveland, (Continental Airlines), (AMT), 5.375%, 9/15/27  | \$ 555                                 | \$ 556,565          |
|  |  | <b>\$ 556,565</b>   |

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**Insured Education 4.0%**

|  |    |     |    |                     |
|--|----|-----|----|---------------------|
| Hamilton County, (University Heights Community Urban Development Corp.), (AGM),<br>5.00%, 6/1/30 | \$ | 750 | \$ | 820,110             |
| Kent State University, (AGC), 5.00%, 5/1/26  |    | 85  |    | 91,096              |
| Wright State University, (BAM), 5.00%, 5/1/31  |    | 750 |    | 828,383             |
|  |    |     |    | <b>\$ 1,739,589</b> |

**Insured Electric Utilities 11.9%**

|  |    |       |    |         |
|--|----|-------|----|---------|
| Cleveland, Public Power System Revenue, (NPPFG), 0.00%, 11/15/27   | \$ | 710   | \$ | 524,094 |
| Cleveland, Public Power System Revenue, (NPPFG), 0.00%, 11/15/38   |    | 2,000 |    | 855,940 |
| Ohio Municipal Electric Generation Agency, (NPPFG), 0.00%, 2/15/25 |    | 815   |    | 677,510 |

|                 |  |  |                             |              |
|-----------------|--|--|-----------------------------|--------------|
|                 |  |  | <b>Principal<br/>Amount</b> |              |
| <b>Security</b> |  |  | <b>(000 s omitted)</b>      | <b>Value</b> |

**Insured Electric Utilities (continued)**

|  |    |       |    |                     |
|--|----|-------|----|---------------------|
| Ohio Municipal Electric Generation Agency, (NPPFG), 0.00%, 2/15/26 | \$ | 3,000 | \$ | 2,398,440           |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/26       |    | 305   |    | 330,885             |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/29       |    | 200   |    | 218,344             |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/34       |    | 155   |    | 168,361             |
|  |    |       |    | <b>\$ 5,173,574</b> |

**Insured Escrowed / Prerefunded 18.9%**

|  |    |       |    |                     |
|--|----|-------|----|---------------------|
| American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC),<br>Prerefunded to 2/15/19, 5.75%, 2/15/39 | \$ | 1,000 | \$ | 1,082,160           |
| Buckeye Valley Local School District, (AGC), Prerefunded to 12/1/18, 5.00%, 12/1/36                                  |    | 500   |    | 530,925             |
| Kent State University, (AGC), Prerefunded to 5/1/19, 5.00%, 5/1/26   |    | 915   |    | 987,157             |
| Kent State University, (AGC), Prerefunded to 5/1/19, 5.00%, 5/1/29   |    | 425   |    | 458,516             |
| Miami University, (AMBAC), Prerefunded to 9/1/17, 3.25%, 9/1/26  |    | 580   |    | 583,445             |
| Milford Exempt Village School District, (AGC), Prerefunded to 12/1/18, 5.25%, 12/1/36                                |    | 1,750 |    | 1,864,467           |
| St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35   |    | 510   |    | 531,267             |
| St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35   |    | 150   |    | 156,240             |
| University of Akron, Series 2008A, (AGM), Prerefunded to 1/1/18, 5.00%, 1/1/38                                       |    | 1,500 |    | 1,536,495           |
| University of Akron, Series 2008B, (AGM), Prerefunded to 1/1/18, 5.00%, 1/1/38                                       |    | 180   |    | 184,412             |
| University of Akron, Series 2008B, (AGM), Prerefunded to 1/1/18, 5.00%, 1/1/38                                       |    | 320   |    | 327,786             |
|  |    |       |    | <b>\$ 8,242,870</b> |

**Insured General Obligations 8.2%**

|   |    |       |    |                     |
|---|----|-------|----|---------------------|
| Brooklyn City School District, (AGM), 5.00%, 12/1/38            | \$ | 555   | \$ | 612,198             |
| Canal Winchester Local School District, (NPPFG), 0.00%, 12/1/30 |    | 2,455 |    | 1,685,898           |
| Cincinnati School District, (NPPFG), 5.25%, 12/1/30             |    | 1,000 |    | 1,270,180           |
|   |    |       |    | <b>\$ 3,568,276</b> |

Insured Hospital 4.6%

|  |    |       |                     |
|--|----|-------|---------------------|
| Lorain County, (Catholic Healthcare Partners), (AGM), 5.00%, 2/1/29 <sup>(1)</sup> | \$ | 1,940 | \$ 1,994,883        |
|  |    |       | <b>\$ 1,994,883</b> |

29

*See Notes to Financial Statements.*

Eaton Vance

## Ohio Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Insured Special Tax Revenue 0.2%</b>                                  |  |                     |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45              | \$ 540                                 | \$ 109,382          |
|  |  | <b>\$ 109,382</b>   |
| <b>Insured Transportation 9.0%</b>                                       |  |                     |
| Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30                  | \$ 600                                 | \$ 667,866          |
| Ohio, (Portsmouth Gateway Group, LLC), (AGM), (AMT), 5.00%, 12/31/39     | 140                                    | 155,816             |
| Ohio Turnpike Commission, (NPF), 5.50%, 2/15/24                          | 1,000                                  | 1,220,070           |
| Ohio Turnpike Commission, (NPF), 5.50%, 2/15/26                          | 1,000                                  | 1,274,700           |
| Puerto Rico Highway and Transportation Authority, (AMBAC), 5.25%, 7/1/38 | 590                                    | 627,370             |
|  |  | <b>\$ 3,945,822</b> |
| <b>Insured Water and Sewer 1.5%</b>                                      |  |                     |
| Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28           | \$ 665                                 | \$ 681,352          |
|  |  | <b>\$ 681,352</b>   |
| <b>Other Revenue 3.5%</b>  |  |                     |
| Riversouth Authority, (Lazarus Building Redevelopment), 5.75%, 12/1/27   | \$ 1,000                               | \$ 1,014,360        |
| Summit County Port Authority, 5.00%, 12/1/31                             | 445                                    | 505,262             |
|  |  | <b>\$ 1,519,622</b> |
| <b>Senior Living / Life Care 3.9%</b>                                    |  |                     |
| Franklin County, (Friendship Village of Dublin), 5.00%, 11/15/44         | \$ 650                                 | \$ 707,258          |
| Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32             | 375                                    | 405,863             |
| Lorain County Port Authority, (Kendal at Oberlin), 5.00%, 11/15/30       | 230                                    | 256,135             |

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|   |     |                     |
|---|-----|---------------------|
| Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33 | 275 | 318,912             |
|   |     | <b>\$ 1,688,168</b> |

**Special Tax Revenue 7.4%**

|  |        |            |
|--|--------|------------|
| Cleveland, Income Tax Revenue, (Bridges and Roadways Improvements),<br>5.00%, 10/1/32            | \$ 250 | \$ 285,578 |
| Cleveland, Income Tax Revenue, (Parks and Recreation Facilities Improvements),<br>5.00%, 10/1/35 | 500    | 571,155    |

|                 |                             |              |
|-----------------|-----------------------------|--------------|
|                 | <b>Principal<br/>Amount</b> |              |
| <b>Security</b> | <b>(000 s omitted)</b>      | <b>Value</b> |

**Special Tax Revenue (continued)**

|   |        |                     |
|---|--------|---------------------|
| Green, Income Tax Revenue, (Community Learning Centers), 5.00%, 12/1/26 | \$ 180 | \$ 214,450          |
| Green, Income Tax Revenue, (Community Learning Centers), 5.00%, 12/1/28 | 290    | 345,065             |
| Hamilton County, Sales Tax Revenue, 5.00%, 12/1/29                      | 1,500  | 1,820,415           |
|   |        | <b>\$ 3,236,663</b> |

**Transportation 0.6%**

|   |        |                   |
|---|--------|-------------------|
| Ohio Turnpike and Infrastructure Commission, 0.00%, 2/15/43 | \$ 690 | \$ 250,235        |
|   |        | <b>\$ 250,235</b> |

**Water and Sewer 2.6%**

|   |        |                     |
|---|--------|---------------------|
| Hamilton County, Sewer System, 5.00%, 12/1/38           | \$ 500 | \$ 576,185          |
| Northeast Ohio Regional Sewer District, 5.00%, 11/15/43 | 500    | 568,170             |
|   |        | <b>\$ 1,144,355</b> |

**Total Tax-Exempt Investments 153.9%**  
(identified cost \$61,104,464)

**\$ 67,102,232**

**Auction Preferred Shares Plus Cumulative Unpaid Dividends (9.9)%**

**\$ (4,325,155)**

**Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (42.0)%**

**\$ (18,293,556)**

**Other Assets, Less Liabilities (2.0)%**

**\$ (883,543)**

**Net Assets Applicable to Common Shares 100.0%**

**\$ 43,599,978**

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

The Trust invests primarily in debt securities issued by Ohio 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 May 31, 2017, 37.9% 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 1.2% to 16.0% of total investments.

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

**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. |
| BAM   | Build America Mutual Assurance Co.   |
| GNMA  | Government National Mortgage Association   |
| NPFG  | National Public Finance Guaranty Corp.   |

Eaton Vance

## Pennsylvania Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 156.2%

| Security   | Principal<br>Amount<br>(000 s omitted) | Value             |
|--|--|-------------------|
| <b>Cogeneration 0.4%</b>   |  |                   |
| Northampton County Industrial Development Authority, (Northampton Generating), (AMT), 5.00%, 12/31/23 <sup>(1)</sup> | \$ 378                                 | \$ 150,652        |
|  |  | <b>\$ 150,652</b> |
| <b>Education 29.4%</b>   |  |                   |
| Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/39                                       | \$ 500                                 | \$ 535,010        |
| Cumberland County Municipal Authority, (Dickinson College), 5.00%, 11/1/39   | 1,200                                  | 1,276,884         |
| Delaware County Authority, (Villanova University), 4.00%, 8/1/45   | 1,000                                  | 1,040,260         |
| Lehigh County General Purpose Authority, (Muhlenberg College), 5.00%, 2/1/32   | 830                                    | 975,217           |
| Northampton County General Purpose Authority, (Lafayette College), 5.00%, 11/1/32                                    | 750                                    | 876,975           |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/24                                     | 45                                     | 52,256            |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/25                                     | 65                                     | 75,982            |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/26                                     | 140                                    | 164,384           |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/27                                     | 90                                     | 104,873           |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/30                                     | 130                                    | 148,493           |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/31                                     | 110                                    | 124,912           |
| Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/40                                     | 205                                    | 226,543           |
| Northeastern Pennsylvania Hospital and Education Authority, (Wilkes University), 5.00%, 3/1/27                       | 625                                    | 715,731           |
| Pennsylvania Higher Educational Facilities Authority, (Drexel University), 5.00%, 5/1/34                             | 470                                    | 541,069           |
| Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 5.00%, 11/1/40                    | 440                                    | 483,525           |
| Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/42                   | 600                                    | 665,550           |
| Pennsylvania State University, 5.00%, 9/1/34   | 750                                    | 894,397           |



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|  |     |         |
|--|-----|---------|
| State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31     | 750 | 843,938 |
| Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38                                     | 250 | 294,915 |
| Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30 | 575 | 628,768 |

**\$ 10,669,682**

| <b>Security</b> | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b> |
|-----------------|---|--------------|
|-----------------|---|--------------|

**Escrowed / Prerefunded 20.7%**

|   |          |              |
|---|----------|--------------|
| Allegheny County Higher Education Building Authority, (Duquesne University), Prerefunded to 3/1/21, 5.50%, 3/1/31         | \$ 1,050 | \$ 1,221,234 |
| Chester County, Prerefunded to 7/15/19, 5.00%, 7/15/27  | 395      | 428,670      |
| Daniel Boone Area School District, Prerefunded to 8/15/18, 5.00%, 8/15/32   | 315      | 330,633      |
| Daniel Boone Area School District, Prerefunded to 8/15/18, 5.00%, 8/15/32   | 220      | 230,919      |
| Daniel Boone Area School District, Prerefunded to 8/15/18, 5.00%, 8/15/32   | 435      | 456,698      |
| Dauphin County General Authority, (Pinnacle Health System), Prerefunded to 6/1/19, 6.00%, 6/1/29                          | 360      | 395,932      |
| Northampton County General Purpose Authority, (Lehigh University), Prerefunded to 5/15/19, 5.00%, 11/15/39                | 500      | 539,500      |
| Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), Prerefunded to 3/1/20, 5.00%, 3/1/40 | 625      | 692,281      |
| Pennsylvania Turnpike Commission, Prerefunded to 6/1/18, 5.625%, 6/1/29   | 750      | 785,775      |
| Pennsylvania Turnpike Commission, Prerefunded to 6/1/19, 5.25%, 6/1/39  | 420      | 456,380      |
| Pennsylvania Turnpike Commission, Prerefunded to 6/1/19, 5.25%, 6/1/39  | 65       | 70,630       |
| Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 5.35%, 12/1/30  | 495      | 568,354      |
| Philadelphia School District, Prerefunded to 9/1/18, 6.00%, 9/1/38  | 15       | 15,948       |
| Philadelphia School District, Prerefunded to 9/1/18, 6.00%, 9/1/38  | 985      | 1,047,282    |
| Philadelphia, Gas Works Revenue, Prerefunded to 8/1/20, 5.25%, 8/1/40   | 235      | 265,644      |

**\$ 7,505,880**

**General Obligations 8.7%**

|   |        |            |
|---|--------|------------|
| Chester County, 4.00%, 7/15/29                            | \$ 750 | \$ 857,850 |
| Chester County, 5.00%, 7/15/27                            | 105    | 113,743    |
| Daniel Boone Area School District, 5.00%, 8/15/32         | 30     | 31,310     |
| Delaware Valley Regional Finance Authority, 5.75%, 7/1/32 | 1,000  | 1,280,960  |
| West York Area School District, 5.00%, 4/1/33             | 750    | 855,097    |

**\$ 3,138,960**

**Hospital 21.1%**

|  |        |            |
|--|--------|------------|
| Allegheny County Hospital Development Authority, (University of Pittsburgh Medical Center), 5.50%, 8/15/34 | \$ 500 | \$ 541,740 |
| Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40        | 750    | 808,875    |

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Dauphin County General Authority, (Pinnacle Health System), 6.00%, 6/1/29

390 427,545

31

*See Notes to Financial Statements.*

Eaton Vance

## Pennsylvania Municipal Income Trust

May 31, 2017

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Hospital (continued)</b>   |  |                     |
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network),<br>4.00%, 7/1/33                               | \$ 500                                 | \$ 515,300          |
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network),<br>4.00%, 7/1/35                               | 235                                    | 243,885             |
| Lycoming County Authority, (Susquehanna Health System), 5.75%, 7/1/39   | 750                                    | 817,230             |
| Montgomery County Higher Education and Health Authority, (Abington Memorial<br>Hospital Obligated Group), 5.00%, 6/1/31 | 1,095                                  | 1,214,760           |
| Montgomery County Higher Education and Health Authority, (Holy Redeemer Health<br>System), 5.00%, 10/1/27               | 500                                    | 566,160             |
| Northampton County General Purpose Authority, (Saint Luke s Hospital),<br>5.50%, 8/15/33                                | 250                                    | 274,333             |
| Pennsylvania Higher Educational Facilities Authority, (UPMC Health System),<br>5.00%, 5/15/31                           | 675                                    | 730,201             |
| South Fork Municipal Authority, (Conemaugh Health System), Prerefunded to 7/1/20,<br>5.50%, 7/1/29                      | 250                                    | 283,500             |
| Southcentral Pennsylvania General Authority, (WellSpan Health Obligated Group),<br>5.00%, 6/1/34                        | 1,085                                  | 1,218,911           |
|   |  | <b>\$ 7,642,440</b> |
| <b>Housing 1.3%</b>   |  |                     |
| East Hempfield Township Industrial Development Authority, (Student Services, Inc.),<br>5.00%, 7/1/39                    | \$ 175                                 | \$ 184,798          |
| Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.70%, 10/1/37  | 265                                    | 265,536             |
|   |  | <b>\$ 450,334</b>   |
| <b>Industrial Development Revenue 9.5%</b>  |  |                     |
| Delaware County Industrial Development Authority, (Covanta), 5.00%, 7/1/43 <sup>(2)</sup>                               | \$ 750                                 | \$ 756,120          |

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|   |       |                     |
|---|-------|---------------------|
| Luzerne County Industrial Development Authority, (Pennsylvania-American Water Co.), 5.50%, 12/1/39                  | 200   | 217,702             |
| Montgomery County Industrial Development Authority, (Aqua Pennsylvania, Inc.), (AMT), 5.25%, 7/1/42                 | 750   | 778,162             |
| Pennsylvania Economic Development Financing Authority, (Pennsylvania-American Water Co.), 6.20%, 4/1/39             | 250   | 270,845             |
| Pennsylvania Economic Development Financing Authority, (Procter & Gamble Paper Products Co.), (AMT), 5.375%, 3/1/31 | 1,115 | 1,405,759           |
|   |       | <b>\$ 3,428,588</b> |

**Insured Education 3.6%**

|   |                         |              |
|---|-------------------------|--------------|
| State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/29 | \$ 375                  | \$ 387,941   |
|   | <b>Principal Amount</b> | <b>Value</b> |
| <b>Security</b>   | <b>(000 s omitted)</b>  |              |

**Insured Education (continued)**

|   |        |                     |
|---|--------|---------------------|
| State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/32 | \$ 875 | \$ 905,197          |
|   |        | <b>\$ 1,293,138</b> |

**Insured Electric Utilities 3.2%**

|  |          |                     |
|--|----------|---------------------|
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34 | \$ 1,080 | \$ 1,173,096        |
|  |          | <b>\$ 1,173,096</b> |

**Insured Escrowed / Prerefunded 17.8%**

|   |        |                     |
|---|--------|---------------------|
| Beaver County, (AGM), Prerefunded to 11/15/17, 5.55%, 11/15/31  | \$ 475 | \$ 485,303          |
| Bethlehem Area School District, (AGM), Prerefunded to 1/15/20, 5.25%, 1/15/25   | 750    | 832,237             |
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), Prerefunded to 7/1/18, 5.00%, 7/1/35      | 1,440  | 1,517,429           |
| Lycoming County Authority, (Pennsylvania College of Technology), (AGC), Prerefunded to 4/1/18, 5.50%, 10/1/37             | 500    | 519,495             |
| Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPFPG), Prerefunded to 11/1/17, 5.00%, 5/1/37 | 1,105  | 1,124,271           |
| Westmoreland Municipal Authority, (FGIC), Escrowed to Maturity, 0.00%, 8/15/19  | 2,000  | 1,951,340           |
|   |        | <b>\$ 6,430,075</b> |

**Insured General Obligations 3.2%**

|  |       |                     |
|--|-------|---------------------|
| Beaver County, (AGM), Prerefunded to 11/15/17, 5.55%, 11/15/31 | \$ 25 | \$ 25,542           |
| Laurel Highlands School District, (AGM), 5.00%, 2/1/37         | 750   | 852,383             |
| Luzerne County, (AGM), 5.00%, 11/15/29                         | 250   | 283,475             |
|  |       | <b>\$ 1,161,400</b> |

**Insured Hospital 0.9%**

|   |    |     |           |                |
|---|----|-----|-----------|----------------|
| Allegheny County Hospital Development Authority, (UPMC Health System), (NCFG),<br>6.00%, 7/1/24 | \$ | 250 | \$        | 317,345        |
|   |    |     | <b>\$</b> | <b>317,345</b> |

**Insured Lease Revenue / Certificates of Participation 4.8%**

|  |    |       |           |                  |
|--|----|-------|-----------|------------------|
| Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31   | \$ | 500   | \$        | 532,295          |
| Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM),<br>4.75%, 2/15/27 |    | 1,195 |           | 1,217,370        |
|  |    |       | <b>\$</b> | <b>1,749,665</b> |

Eaton Vance

Pennsylvania Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Insured Special Tax Revenue 2.5%</b>  |  |                     |
| Pittsburgh and Allegheny County Sports & Exhibition Authority, Sales Tax Revenue, (AGM), 5.00%, 2/1/31 | \$ 610                                 | \$ 669,725          |
| Puerto Rico Sales Tax Financing Corp., (NPMFG), 0.00%, 8/1/45  | 1,235                                  | 250,162             |
|  |  | <b>\$ 919,887</b>   |
| <b>Insured Transportation 9.6%</b>   |  |                     |
| Philadelphia, Airport Revenue, (AGM), (AMT), 5.00%, 6/15/27  | \$ 525                                 | \$ 526,738          |
| Philadelphia Parking Authority, (AMBAC), 5.25%, 2/15/29  | 1,005                                  | 1,008,578           |
| Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41                                 | 1,800                                  | 1,955,412           |
|  |  | <b>\$ 3,490,728</b> |
| <b>Insured Water and Sewer 1.5%</b>  |  |                     |
| Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35  | \$ 500                                 | \$ 553,315          |
|  |  | <b>\$ 553,315</b>   |
| <b>Senior Living / Life Care 0.3%</b>  |  |                     |
| Lancaster Industrial Development Authority, (Garden Spot Village), 5.375%, 5/1/28                      | \$ 100                                 | \$ 110,559          |
|  |  | <b>\$ 110,559</b>   |
| <b>Transportation 12.2%</b>  |  |                     |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35                            | \$ 465                                 | \$ 505,218          |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40                            | 285                                    | 309,422             |
| Pennsylvania Economic Development Financing Authority, (Amtrak), (AMT), 5.00%, 11/1/41                 | 450                                    | 490,680             |

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|  |     |                     |
|--|-----|---------------------|
| Pennsylvania Turnpike Commission, 5.25%, 6/1/39      | 515 | 550,777             |
| Pennsylvania Turnpike Commission, 5.35%, 12/1/30     | 935 | 1,035,662           |
| Philadelphia, Airport Revenue, (AMT), 5.00%, 6/15/23 | 410 | 461,504             |
| Philadelphia, Airport Revenue, (AMT), 5.00%, 6/15/27 | 970 | 1,072,674           |
|  |     | <b>\$ 4,425,937</b> |

Utilities 1.1%

|  |        |                   |
|--|--------|-------------------|
| Philadelphia, Gas Works Revenue, 5.25%, 8/1/40 | \$ 365 | \$ 400,741        |
|  |        | <b>\$ 400,741</b> |

|   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
|---|---|---------------------|
| <b>Security</b>   |   |                     |
| <b>Water and Sewer 4.4%</b>                               |   |                     |
| Harrisburg Water Authority, 5.25%, 7/15/31                | \$ 750  | \$ 762,052          |
| Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36 | 750   | 827,145             |
|   |   | <b>\$ 1,589,197</b> |

Total Tax-Exempt Municipal Securities 156.2%  
(identified cost \$52,904,734) **\$ 56,601,619**

Taxable Municipal Securities 0.0%

|  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>     |
|--|---|------------------|
| <b>Security</b>  |   |                  |
| <b>Cogeneration 0.0%</b>   |   |                  |
| Northampton County Industrial Development Authority, (Northampton Generating),<br>5.00%, 12/31/23 <sup>(1)</sup> | \$ 37   | \$ 14,699        |
|  |   | <b>\$ 14,699</b> |

Total Taxable Municipal Securities 0.0%  
(identified cost \$36,894) **\$ 14,699**

Auction Preferred Shares Plus Cumulative Unpaid Dividends (11.6%) **\$ (4,200,094)**

Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (46.6%) **\$ (16,874,800)**

|  |        |               |
|--|--------|---------------|
| Other Assets, Less Liabilities         | 2.0%   | \$ 702,497    |
| Net Assets Applicable to Common Shares | 100.0% | \$ 36,243,921 |

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

The Trust invests primarily in debt securities issued by Pennsylvania 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 May 31, 2017, 30.2% 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 1.8% to 14.6% of total investments.

<sup>(1)</sup> Represents a payment-in-kind security which may pay interest in additional principal at the issuer's discretion.



Eaton Vance

Pennsylvania Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

(2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At May 31, 2017, the aggregate value of these securities is \$756,120 or 2.1% of the Trust's net assets applicable to common shares.

(3) Amount is less than 0.05%.

**Futures Contracts**

| Description                  | Contracts | Position | Expiration Month/Year | Aggregate Cost | Value          | Net Unrealized Depreciation |
|------------------------------|-----------|----------|-----------------------|----------------|----------------|-----------------------------|
| <b>Interest Rate Futures</b> |           |          |                       |                |                |                             |
| U.S. Long Treasury Bond      | 10        | Short    | Sep-17                | \$ (1,520,614) | \$ (1,538,125) | \$ (17,511)                 |
|                              |           |          |                       |                |                | \$ (17,511)                 |

**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. |
| FGIC  | Financial Guaranty Insurance Company   |
| NPFG  | National Public Finance Guaranty Corp.   |
| SFMR  | Single Family Mortgage Revenue   |

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Statements of Assets and Liabilities (Unaudited)

|  | May 31, 2017          |                      |                      |                       |
|--|-----------------------|----------------------|----------------------|-----------------------|
|  | California<br>Trust   | Massachusetts Trust  | Michigan<br>Trust    | New Jersey<br>Trust   |
| <b>Assets</b>  |                       |                      |                      |                       |
| Investments  |                       |                      |                      |                       |
| Identified cost  | \$ 145,629,665        | \$ 56,619,293        | \$ 45,915,352        | \$ 95,599,338         |
| Unrealized appreciation  | 11,461,077            | 4,888,214            | 3,100,157            | 5,801,108             |
| <b>Investments, at value</b>   | <b>\$ 157,090,742</b> | <b>\$ 61,507,507</b> | <b>\$ 49,015,509</b> | <b>\$ 101,400,446</b> |
| Cash   | \$                    | \$ 92,452            | \$                   | \$                    |
| Restricted cash*   | 150,900               | 80,500               |                      | 105,000               |
| Interest receivable  | 1,589,874             | 751,322              | 527,638              | 1,465,629             |
| Receivable for investments sold  | 591,959               |                      |                      |                       |
| <b>Total assets</b>  | <b>\$ 159,423,475</b> | <b>\$ 62,431,781</b> | <b>\$ 49,543,147</b> | <b>\$ 102,971,075</b> |
| <b>Liabilities</b>   |                       |                      |                      |                       |
| Payable for floating rate notes issued (net of unamortized deferred debt issuance costs of \$19,831, \$0, \$0 and \$0, respectively)   | \$ 7,315,169          | \$ 910,000           | \$                   | \$ 5,330,000          |
| Institutional MuniFund Term Preferred Shares, at liquidation value (net of unamortized deferred offering costs of \$229,814, \$98,386, \$95,691 and \$151,965, respectively) | 46,745,186            | 16,701,614           | 16,754,309           | 28,848,035            |
| Payable for when-issued securities   |                       |                      | 1,715,445            | 544,995               |
| Payable for variation margin on open financial futures contracts   | 19,844                | 11,500               |                      | 15,000                |
| Due to custodian   | 108,021               |                      | 63,711               | 306,774               |
| Payable to affiliates:   |                       |                      |                      |                       |
| Investment adviser fee   | 78,745                | 21,013               | 23,320               | 49,535                |
| Administration fee   | 27,153                | 10,507               | 8,041                | 17,081                |
| Trustees fees  | 1,653                 | 697                  | 550                  | 1,077                 |
| Interest expense and fees payable  | 16,846                | 3,498                |                      | 12,202                |
| Accrued expenses   | 37,942                | 24,196               | 21,934               | 32,848                |
| <b>Total liabilities</b>   | <b>\$ 54,350,559</b>  | <b>\$ 17,683,025</b> | <b>\$ 18,587,310</b> | <b>\$ 35,157,547</b>  |
| <b>Auction preferred shares at liquidation value plus cumulative</b>   | <b>\$ 3,000,099</b>   | <b>\$ 3,250,072</b>  | <b>\$ 650,114</b>    | <b>\$ 4,425,010</b>   |

**unpaid dividends**

|   |                       |                      |                      |                      |
|---|-----------------------|----------------------|----------------------|----------------------|
| <b>Net assets applicable to common shares</b> | <b>\$ 102,072,817</b> | <b>\$ 41,498,684</b> | <b>\$ 30,305,723</b> | <b>\$ 63,388,518</b> |
|---|-----------------------|----------------------|----------------------|----------------------|

**Sources of Net Assets**

|  |                       |                      |                      |                      |
|--|-----------------------|----------------------|----------------------|----------------------|
| Common shares, \$0.01 par value, unlimited number of shares authorized | \$ 72,546             | \$ 27,370            | \$ 20,130            | \$ 45,982            |
| Additional paid-in capital   | 100,138,078           | 39,551,836           | 27,977,497           | 67,282,715           |
| Accumulated net realized loss  | (9,589,859)           | (3,068,220)          | (858,197)            | (9,806,150)          |
| Accumulated undistributed net investment income                        | 69,123                | 139,760              | 66,136               | 117,397              |
| Net unrealized appreciation  | 11,382,929            | 4,847,938            | 3,100,157            | 5,748,574            |
| <b>Net assets applicable to common shares</b>                          | <b>\$ 102,072,817</b> | <b>\$ 41,498,684</b> | <b>\$ 30,305,723</b> | <b>\$ 63,388,518</b> |

**Auction Preferred Shares Issued and Outstanding**

|  |     |     |    |     |
|--|-----|-----|----|-----|
| (Liquidation preference of \$25,000 per share) | 120 | 130 | 26 | 177 |
|--|-----|-----|----|-----|

**Institutional MuniFund Term Preferred Shares Issued and Outstanding**

|  |       |     |     |       |
|--|-------|-----|-----|-------|
| (Liquidation preference of \$25,000 per share) | 1,879 | 672 | 674 | 1,160 |
|--|-------|-----|-----|-------|

|                                  |                  |                  |                  |                  |
|----------------------------------|------------------|------------------|------------------|------------------|
| <b>Common Shares Outstanding</b> | <b>7,254,575</b> | <b>2,737,021</b> | <b>2,012,994</b> | <b>4,598,158</b> |
|----------------------------------|------------------|------------------|------------------|------------------|

**Net Asset Value Per Common Share**

|  |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets applicable to common shares ÷ common shares issued and outstanding</b> | <b>\$ 14.07</b> | <b>\$ 15.16</b> | <b>\$ 15.06</b> | <b>\$ 13.79</b> |
|--|-----------------|-----------------|-----------------|-----------------|

\* Represents restricted cash on deposit at the broker for open financial futures contracts.

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Statements of Assets and Liabilities (Unaudited) continued

|   | May 31, 2017          |                      |                      |
|---|-----------------------|----------------------|----------------------|
|   | New York<br>Trust     | Ohio Trust           | Pennsylvania Trust   |
| <b>Assets</b>   |                       |                      |                      |
| Investments   |                       |                      |                      |
| Identified cost   | \$ 117,378,576        | \$ 61,104,464        | \$ 52,941,628        |
| Unrealized appreciation   | 11,072,954            | 5,997,768            | 3,674,690            |
| <b>Investments, at value</b>  | <b>\$ 128,451,530</b> | <b>\$ 67,102,232</b> | <b>\$ 56,616,318</b> |
| Cash  | \$ 28,170             | \$                   | \$                   |
| Restricted cash*  | 101,500               |                      | 35,000               |
| Interest receivable   | 1,463,711             | 938,237              | 799,419              |
| Receivable for investments sold   | 2,559,021             |                      |                      |
| <b>Total assets</b>   | <b>\$ 132,603,932</b> | <b>\$ 68,040,469</b> | <b>\$ 57,450,737</b> |
| <b>Liabilities</b>  |                       |                      |                      |
| Payable for floating rate notes issued  | \$ 16,210,000         | \$ 1,455,000         | \$                   |
| Institutional MuniFund Term Preferred Shares, at liquidation value (net of unamortized deferred offering costs of \$154,196, \$106,444 and \$100,200, respectively) | 29,445,804            | 18,293,556           | 16,874,800           |
| Payable for when-issued securities  | 3,114,137             |                      |                      |
| Payable for variation margin on open financial futures contracts  | 14,500                |                      | 5,000                |
| Due to custodian  |                       | 290,541              | 63,540               |
| Payable to affiliates:  |                       |                      |                      |
| Investment adviser fee  | 60,685                | 32,793               | 28,113               |
| Administration fee  | 20,926                | 11,308               | 9,694                |
| Trustees fees   | 1,297                 | 740                  | 647                  |
| Interest expense and fees payable   | 56,898                | 7,840                |                      |
| Accrued expenses  | 34,730                | 23,558               | 24,928               |
| <b>Total liabilities</b>  | <b>\$ 48,958,977</b>  | <b>\$ 20,115,336</b> | <b>\$ 17,006,722</b> |
| <b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>   | <b>\$ 4,125,901</b>   | <b>\$ 4,325,155</b>  | <b>\$ 4,200,094</b>  |
| <b>Net assets applicable to common shares</b>   | <b>\$ 79,519,054</b>  | <b>\$ 43,599,978</b> | <b>\$ 36,243,921</b> |
| <b>Sources of Net Assets</b>  |                       |                      |                      |
|   | \$ 54,758             | \$ 28,572            | \$ 26,010            |

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|   |                      |                      |                      |
|---|----------------------|----------------------|----------------------|
| Common shares, \$0.01 par value, unlimited number of shares authorized  |                      |                      |                      |
| Additional paid-in capital  | 78,289,682           | 39,603,459           | 36,158,296           |
| Accumulated net realized loss   | (9,940,714)          | (2,194,838)          | (3,668,130)          |
| Accumulated undistributed net investment income   | 93,157               | 165,017              | 70,566               |
| Net unrealized appreciation   | 11,022,171           | 5,997,768            | 3,657,179            |
| <b>Net assets applicable to common shares</b>   | <b>\$ 79,519,054</b> | <b>\$ 43,599,978</b> | <b>\$ 36,243,921</b> |
| <br>  |                      |                      |                      |
| Auction Preferred Shares Issued and Outstanding<br>(Liquidation preference of \$25,000 per share)                     | 165                  | 173                  | 168                  |
| <br>  |                      |                      |                      |
| Institutional MuniFund Term Preferred Shares Issued and Outstanding<br>(Liquidation preference of \$25,000 per share) | 1,184                | 736                  | 679                  |
| <br>  |                      |                      |                      |
| Common Shares Outstanding   | 5,475,751            | 2,857,157            | 2,601,014            |
| <br>  |                      |                      |                      |
| Net Asset Value Per Common Share  |                      |                      |                      |
| <b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>                                  | <b>\$ 14.52</b>      | <b>\$ 15.26</b>      | <b>\$ 13.93</b>      |

\* Represents restricted cash on deposit at the broker for open financial futures contracts.

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Statements of Operations (Unaudited)

|   | Six Months Ended May 31, 2017 |                     |                     |                     |
|---|-------------------------------|---------------------|---------------------|---------------------|
|   | California Trust              | Massachusetts Trust | Michigan Trust      | New Jersey Trust    |
| <b>Investment Income</b>  |                               |                     |                     |                     |
| Interest  | \$ 3,297,526                  | \$ 1,273,674        | \$ 976,463          | \$ 2,217,831        |
| <b>Total investment income</b>                                  | <b>\$ 3,297,526</b>           | <b>\$ 1,273,674</b> | <b>\$ 976,463</b>   | <b>\$ 2,217,831</b> |
| <b>Expenses</b>   |                               |                     |                     |                     |
| Investment adviser fee  | \$ 469,493                    | \$ 123,078          | \$ 139,034          | \$ 295,750          |
| Administration fee  | 158,497                       | 61,539              | 46,937              | 99,843              |
| Trustees fees and expenses                                      | 5,085                         | 2,135               | 1,688               | 3,328               |
| Custodian fee   | 28,155                        | 15,206              | 13,224              | 19,679              |
| Transfer and dividend disbursing agent fees                     | 9,033                         | 9,033               | 9,033               | 9,028               |
| Legal and accounting services                                   | 28,312                        | 20,444              | 18,481              | 23,540              |
| Printing and postage  | 6,824                         | 4,173               | 4,235               | 5,124               |
| Interest expense and fees                                       | 667,621                       | 219,904             | 210,409             | 399,217             |
| Auction preferred shares service fee                            | 1,185                         | 1,285               | 257                 | 1,749               |
| Miscellaneous   | 37,863                        | 32,722              | 32,044              | 34,440              |
| <b>Total expenses</b>   | <b>\$ 1,412,068</b>           | <b>\$ 489,519</b>   | <b>\$ 475,342</b>   | <b>\$ 891,698</b>   |
| <b>Net investment income</b>                                    | <b>\$ 1,885,458</b>           | <b>\$ 784,155</b>   | <b>\$ 501,121</b>   | <b>\$ 1,326,133</b> |
| <b>Realized and Unrealized Gain (Loss)</b>                      |                               |                     |                     |                     |
| Net realized gain (loss)  |                               |                     |                     |                     |
| Investment transactions   | \$ (19,752)                   | \$ (196,462)        | \$ (10,781)         | \$ 34,346           |
| Financial futures contracts                                     | (131,017)                     | (57,508)            |                     | (75,011)            |
| <b>Net realized loss</b>  | <b>\$ (150,769)</b>           | <b>\$ (253,970)</b> | <b>\$ (10,781)</b>  | <b>\$ (40,665)</b>  |
| Change in unrealized appreciation<br>(depreciation)             |                               |                     |                     |                     |
| Investments   | \$ 3,728,345                  | \$ 1,905,138        | \$ 1,116,192        | \$ 1,732,841        |
| Financial futures contracts                                     | (115,731)                     | (59,092)            |                     | (77,076)            |
| <b>Net change in unrealized appreciation<br/>(depreciation)</b> | <b>\$ 3,612,614</b>           | <b>\$ 1,846,046</b> | <b>\$ 1,116,192</b> | <b>\$ 1,655,765</b> |
| <b>Net realized and unrealized gain</b>                         | <b>\$ 3,461,845</b>           | <b>\$ 1,592,076</b> | <b>\$ 1,105,411</b> | <b>\$ 1,615,100</b> |
| <b>Distributions to auction preferred<br/>shareholders</b>      |                               |                     |                     |                     |

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|   |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|
| From net investment income                        | \$ (18,969)         | \$ (20,160)         | \$ (4,086)          | \$ (27,146)         |
| <b>Net increase in net assets from operations</b> | <b>\$ 5,328,334</b> | <b>\$ 2,356,071</b> | <b>\$ 1,602,446</b> | <b>\$ 2,914,087</b> |

37

*See Notes to Financial Statements.*

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Statements of Operations (Unaudited) continued

|   | Six Months Ended May 31, 2017 |                     |                     |
|---|-------------------------------|---------------------|---------------------|
|   | New York Trust                | Ohio Trust          | Pennsylvania Trust  |
| <b>Investment Income</b>                                    |                               |                     |                     |
| Interest  | \$ 2,766,309                  | \$ 1,416,664        | \$ 1,252,296        |
| <b>Total investment income</b>                              | <b>\$ 2,766,309</b>           | <b>\$ 1,416,664</b> | <b>\$ 1,252,296</b> |
| <b>Expenses</b>   |                               |                     |                     |
| Investment adviser fee                                      | \$ 361,864                    | \$ 195,912          | \$ 167,994          |
| Administration fee  | 122,162                       | 66,138              | 56,713              |
| Trustees fees and expenses                                  | 3,985                         | 2,280               | 1,985               |
| Custodian fee   | 23,259                        | 15,197              | 13,980              |
| Transfer and dividend disbursing agent fees                 | 9,033                         | 9,033               | 9,028               |
| Legal and accounting services                               | 25,485                        | 19,026              | 19,704              |
| Printing and postage  | 5,914                         | 4,477               | 4,046               |
| Interest expense and fees                                   | 478,059                       | 244,115             | 210,625             |
| Auction preferred shares service fee                        | 1,631                         | 1,709               | 1,660               |
| Miscellaneous   | 35,631                        | 34,565              | 33,830              |
| <b>Total expenses</b>                                       | <b>\$ 1,067,023</b>           | <b>\$ 592,452</b>   | <b>\$ 519,565</b>   |
| <b>Net investment income</b>                                | <b>\$ 1,699,286</b>           | <b>\$ 824,212</b>   | <b>\$ 732,731</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>                  |                               |                     |                     |
| Net realized gain (loss)                                    |                               |                     |                     |
| Investment transactions                                     | \$ (136,738)                  | \$ 58,110           | \$ (37,435)         |
| Financial futures contracts                                 | (72,511)                      |                     | (25,004)            |
| <b>Net realized gain (loss)</b>                             | <b>\$ (209,249)</b>           | <b>\$ 58,110</b>    | <b>\$ (62,439)</b>  |
| Change in unrealized appreciation (depreciation)            |                               |                     |                     |
| Investments   | \$ 2,610,032                  | \$ 1,178,507        | \$ 696,906          |
| Financial futures contracts                                 | (74,507)                      |                     | (25,692)            |
| <b>Net change in unrealized appreciation (depreciation)</b> | <b>\$ 2,535,525</b>           | <b>\$ 1,178,507</b> | <b>\$ 671,214</b>   |
| <b>Net realized and unrealized gain</b>                     | <b>\$ 2,326,276</b>           | <b>\$ 1,236,617</b> | <b>\$ 608,775</b>   |
| <b>Distributions to auction preferred shareholders</b>      |                               |                     |                     |
| From net investment income                                  | \$ (25,537)                   | \$ (26,855)         | \$ (26,053)         |
| <b>Net increase in net assets from operations</b>           | <b>\$ 4,000,025</b>           | <b>\$ 2,033,974</b> | <b>\$ 1,315,453</b> |





Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets   | Six Months Ended May 31, 2017 (Unaudited) |                      |                      |                       |
|---|---|----------------------|----------------------|-----------------------|
|   | California Trust                          | Massachusetts Trust  | Michigan Trust       | New Jersey Trust      |
| From operations   |   |                      |                      |                       |
| Net investment income   | \$ 1,885,458                              | \$ 784,155           | \$ 501,121           | \$ 1,326,133          |
| Net realized loss from investment transactions and financial futures contracts                            | (150,769)                                 | (253,970)            | (10,781)             | (40,665)              |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts     | 3,612,614                                 | 1,846,046            | 1,116,192            | 1,655,765             |
| Distributions to auction preferred shareholders   |   |                      |                      |                       |
| From net investment income  | (18,969)                                  | (20,160)             | (4,086)              | (27,146)              |
| <b>Net increase in net assets from operations</b>   | <b>\$ 5,328,334</b>                       | <b>\$ 2,356,071</b>  | <b>\$ 1,602,446</b>  | <b>\$ 2,914,087</b>   |
| Distributions to common shareholders  |   |                      |                      |                       |
| From net investment income  | \$ (1,888,366)                            | \$ (719,289)         | \$ (505,463)         | \$ (1,291,163)        |
| <b>Total distributions to common shareholders</b>   | <b>\$ (1,888,366)</b>                     | <b>\$ (719,289)</b>  | <b>\$ (505,463)</b>  | <b>\$ (1,291,163)</b> |
| <b>Net increase in net assets</b>   | <b>\$ 3,439,968</b>                       | <b>\$ 1,636,782</b>  | <b>\$ 1,096,983</b>  | <b>\$ 1,622,924</b>   |
| <b>Net Assets Applicable to Common Shares</b>   |   |                      |                      |                       |
| At beginning of period  | \$ 98,632,849                             | \$ 39,861,902        | \$ 29,208,740        | \$ 61,765,594         |
| <b>At end of period</b>   | <b>\$ 102,072,817</b>                     | <b>\$ 41,498,684</b> | <b>\$ 30,305,723</b> | <b>\$ 63,388,518</b>  |
| <b>Accumulated undistributed net investment income included in net assets applicable to common shares</b> |   |                      |                      |                       |
| <b>At end of period</b>   | <b>\$ 69,123</b>                          | <b>\$ 139,760</b>    | <b>\$ 66,136</b>     | <b>\$ 117,397</b>     |

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Statements of Changes in Net Assets continued

|   | <b>Six Months Ended May 31, 2017 (Unaudited)</b> |                      |                           |
|---|--|----------------------|---------------------------|
|   | <b>New York<br/>Trust</b>                        | <b>Ohio Trust</b>    | <b>Pennsylvania Trust</b> |
| <b>Increase (Decrease) in Net Assets</b>  |  |                      |                           |
| From operations   |  |                      |                           |
| Net investment income   | \$ 1,699,286                                     | \$ 824,212           | \$ 732,731                |
| Net realized gain (loss) from investment transactions and financial futures contracts                     | (209,249)  | 58,110               | (62,439)                  |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts     | 2,535,525  | 1,178,507            | 671,214                   |
| Distributions to auction preferred shareholders   |  |                      |                           |
| From net investment income  | (25,537)   | (26,855)             | (26,053)                  |
| <b>Net increase in net assets from operations</b>   | <b>\$ 4,000,025</b>                              | <b>\$ 2,033,974</b>  | <b>\$ 1,315,453</b>       |
| Distributions to common shareholders  |  |                      |                           |
| From net investment income  | \$ (1,670,652)                                   | \$ (872,576)         | \$ (687,968)              |
| <b>Total distributions to common shareholders</b>   | <b>\$ (1,670,652)</b>                            | <b>\$ (872,576)</b>  | <b>\$ (687,968)</b>       |
| <b>Net increase in net assets</b>   | <b>\$ 2,329,373</b>                              | <b>\$ 1,161,398</b>  | <b>\$ 627,485</b>         |
| <b>Net Assets Applicable to Common Shares</b>   |  |                      |                           |
| At beginning of period  | \$ 77,189,681                                    | \$ 42,438,580        | \$ 35,616,436             |
| <b>At end of period</b>   | <b>\$ 79,519,054</b>                             | <b>\$ 43,599,978</b> | <b>\$ 36,243,921</b>      |
| <b>Accumulated undistributed net investment income included in net assets applicable to common shares</b> |  |                      |                           |
| <b>At end of period</b>   | <b>\$ 93,157</b>                                 | <b>\$ 165,017</b>    | <b>\$ 70,566</b>          |

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Statements of Changes in Net Assets continued

| Increase (Decrease) in Net Assets   | Year Ended November 30, 2016 |                       |                       |                       |
|---|------------------------------|-----------------------|-----------------------|-----------------------|
|   | California Trust             | Massachusetts Trust   | Michigan Trust        | New Jersey Trust      |
| From operations   |                              |                       |                       |                       |
| Net investment income   | \$ 4,253,334                 | \$ 1,565,863          | \$ 1,167,069          | \$ 2,921,349          |
| Net realized gain from investment transactions, extinguishment of debt and financial futures contracts    | 481,808                      | 65,132                | 133,431               | 191,541               |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts     | (5,485,413)                  | (2,354,034)           | (1,258,353)           | (3,100,358)           |
| Distributions to auction preferred shareholders   |                              |                       |                       |                       |
| From net investment income  | (61,878)                     | (36,943)              | (19,799)              | (55,468)              |
| Discount on redemption and repurchase of auction preferred shares   | 2,113,875                    | 756,000               | 758,250               | 1,305,000             |
| <b>Net increase (decrease) in net assets from operations</b>  | <b>\$ 1,301,726</b>          | <b>\$ (3,982)</b>     | <b>\$ 780,598</b>     | <b>\$ 1,262,064</b>   |
| Distributions to common shareholders  |                              |                       |                       |                       |
| From net investment income  | \$ (4,400,974)               | \$ (1,612,281)        | \$ (1,249,135)        | \$ (2,941,295)        |
| <b>Total distributions to common shareholders</b>   | <b>\$ (4,400,974)</b>        | <b>\$ (1,612,281)</b> | <b>\$ (1,249,135)</b> | <b>\$ (2,941,295)</b> |
| <b>Net decrease in net assets</b>   | <b>\$ (3,099,248)</b>        | <b>\$ (1,616,263)</b> | <b>\$ (468,537)</b>   | <b>\$ (1,679,231)</b> |
| <b>Net Assets Applicable to Common Shares</b>   |                              |                       |                       |                       |
| At beginning of year  | \$ 101,732,097               | \$ 41,478,165         | \$ 29,677,277         | \$ 63,444,825         |
| <b>At end of year</b>   | <b>\$ 98,632,849</b>         | <b>\$ 39,861,902</b>  | <b>\$ 29,208,740</b>  | <b>\$ 61,765,594</b>  |
| <b>Accumulated undistributed net investment income included in net assets applicable to common shares</b> |                              |                       |                       |                       |
| <b>At end of year</b>   | <b>\$ 91,000</b>             | <b>\$ 95,054</b>      | <b>\$ 74,564</b>      | <b>\$ 109,573</b>     |



Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Statements of Changes in Net Assets continued

|   | Year Ended November 30, 2016 |                       |                       |
|---|------------------------------|-----------------------|-----------------------|
|   | New York Trust               | Ohio Trust            | Pennsylvania Trust    |
| <b>Increase (Decrease) in Net Assets</b>  |                              |                       |                       |
| From operations   |                              |                       |                       |
| Net investment income   | \$ 3,642,755                 | \$ 1,856,911          | \$ 1,614,407          |
| Net realized gain from investment transactions and financial futures contracts                            | 70,655                       | 352,619               | 122,890               |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts     | (3,672,486)                  | (2,023,226)           | (1,346,307)           |
| Distributions to auction preferred shareholders   |                              |                       |                       |
| From net investment income  | (54,888)                     | (46,115)              | (43,467)              |
| Discount on redemption and repurchase of auction preferred shares   | 1,332,000                    | 828,000               | 763,875               |
| <b>Net increase in net assets from operations</b>   | <b>\$ 1,318,036</b>          | <b>\$ 968,189</b>     | <b>\$ 1,111,398</b>   |
| Distributions to common shareholders  |                              |                       |                       |
| From net investment income  | \$ (3,651,943)               | \$ (1,974,158)        | \$ (1,621,035)        |
| <b>Total distributions to common shareholders</b>   | <b>\$ (3,651,943)</b>        | <b>\$ (1,974,158)</b> | <b>\$ (1,621,035)</b> |
| Capital share transactions  |                              |                       |                       |
| Reinvestment of distributions to common shareholders  | \$ 6,051                     | \$                    | \$                    |
| <b>Net increase in net assets from capital share transactions</b>   | <b>\$ 6,051</b>              | <b>\$</b>             | <b>\$</b>             |
| <b>Net decrease in net assets</b>   | <b>\$ (2,327,856)</b>        | <b>\$ (1,005,969)</b> | <b>\$ (509,637)</b>   |
| <b>Net Assets Applicable to Common Shares</b>   |                              |                       |                       |
| At beginning of year  | \$ 79,517,537                | \$ 43,444,549         | \$ 36,126,073         |
| <b>At end of year</b>   | <b>\$ 77,189,681</b>         | <b>\$ 42,438,580</b>  | <b>\$ 35,616,436</b>  |
| <b>Accumulated undistributed net investment income included in net assets applicable to common shares</b> |                              |                       |                       |
| <b>At end of year</b>   | <b>\$ 90,060</b>             | <b>\$ 240,236</b>     | <b>\$ 51,856</b>      |

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Statements of Cash Flows (Unaudited)

|   | Six Months Ended May 31, 2017 |                     |                |                  |
|---|-------------------------------|---------------------|----------------|------------------|
|   | California Trust              | Massachusetts Trust | Michigan Trust | New Jersey Trust |
| <b>Cash Flows From Operating Activities</b>   |                               |                     |                |                  |
| Net increase in net assets from operations  | \$ 5,328,334                  | \$ 2,356,071        | \$ 1,602,446   | \$ 2,914,087     |
| Distributions to auction preferred shareholders   | 18,969                        | 20,160              | 4,086          | 27,146           |
| Net increase in net assets from operations excluding distributions to auction preferred shareholders                        | \$ 5,347,303                  | \$ 2,376,231        | \$ 1,606,532   | \$ 2,941,233     |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities: |                               |                     |                |                  |
| Investments purchased   | (14,990,223)                  | (4,984,643)         | (4,922,498)    | (6,110,426)      |
| Investments sold  | 18,144,206                    | 5,844,234           | 3,806,210      | 5,275,980        |
| Net amortization/accretion of premium (discount)  | (91,657)                      | 36,304              | 82,079         | (77,236)         |
| Amortization of deferred debt issuance costs  | 661                           |                     |                |                  |
| Amortization of deferred offering costs on Institutional MuniFund Term Preferred Shares                                     | 50,771                        | 21,736              | 21,139         | 33,571           |
| Decrease in restricted cash   | 32,100                        | 21,500              |                | 27,000           |
| Decrease (increase) in interest receivable  | 139,749                       | 34,167              | (10,259)       | 62               |
| Decrease in receivable for variation margin on open financial futures contracts   | 66,053                        | 34,500              |                | 45,000           |
| Increase in payable for variation margin on open financial futures contracts  | 19,844                        | 11,500              |                | 15,000           |
| Increase (decrease) in payable to affiliate for investment adviser fee  | (164)                         | 313                 | 13             | (317)            |
| Increase in payable to affiliate for administration fee   | 629                           | 157                 | 207            | 324              |
| Increase in payable to affiliate for Trustees fees  | 123                           | 45                  | 40             | 100              |
| Increase (decrease) in interest expense and fees payable  | (1,162)                       | (3,620)             | (135)          | 1,317            |
| Decrease in accrued expenses  | (47,543)                      | (33,588)            | (31,601)       | (39,921)         |

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|   |                     |                     |                     |                   |
|---|---------------------|---------------------|---------------------|-------------------|
| Net change in unrealized (appreciation) depreciation from investments | (3,728,345)         | (1,905,138)         | (1,116,192)         | (1,732,841)       |
| Net realized (gain) loss from investments                             | 19,752              | 196,462             | 10,781              | (34,346)          |
| <b>Net cash provided by (used in) operating activities</b>            | <b>\$ 4,962,097</b> | <b>\$ 1,650,160</b> | <b>\$ (553,684)</b> | <b>\$ 344,500</b> |

**Cash Flows From Financing Activities**

|   |                       |                       |                     |                       |
|---|-----------------------|-----------------------|---------------------|-----------------------|
| Distributions paid to common shareholders, net of reinvestments | \$ (1,888,366)        | \$ (719,289)          | \$ (505,463)        | \$ (1,291,163)        |
| Cash distributions paid to auction preferred shareholders       | (18,988)              | (20,096)              | (4,021)             | (27,309)              |
| Repayment of secured borrowings                                 | (4,500,000)           | (1,005,000)           |                     |                       |
| Increase in due to custodian                                    | 108,021               |                       | 63,711              | 306,774               |
| <b>Net cash used in financing activities</b>                    | <b>\$ (6,299,333)</b> | <b>\$ (1,744,385)</b> | <b>\$ (445,773)</b> | <b>\$ (1,011,698)</b> |
| <b>Net decrease in cash</b>                                     | <b>\$ (1,337,236)</b> | <b>\$ (94,225)</b>    | <b>\$ (999,457)</b> | <b>\$ (667,198)</b>   |
| <b>Cash at beginning of period</b>                              | <b>\$ 1,337,236</b>   | <b>\$ 186,677</b>     | <b>\$ 999,457</b>   | <b>\$ 667,198</b>     |
| <b>Cash at end of period</b>                                    | <b>\$</b>             | <b>\$ 92,452</b>      | <b>\$</b>           | <b>\$</b>             |

**Supplemental disclosure of cash flow information:**

|  |            |            |            |            |
|--|------------|------------|------------|------------|
| Cash paid for interest and fees on floating rate notes issued and Institutional MuniFund Term Preferred Shares | \$ 617,351 | \$ 201,788 | \$ 189,405 | \$ 364,329 |
|--|------------|------------|------------|------------|



Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Statements of Cash Flows (Unaudited) continued

|   | <b>Six Months Ended May 31, 2017</b> |                     |                           |
|---|--------------------------------------|---------------------|---------------------------|
|   | <b>New York Trust</b>                | <b>Ohio Trust</b>   | <b>Pennsylvania Trust</b> |
| <b>Cash Flows From Operating Activities</b>   |                                      |                     |                           |
| Net increase in net assets from operations  | \$ 4,000,025                         | \$ 2,033,974        | \$ 1,315,453              |
| Distributions to auction preferred shareholders   | 25,537                               | 26,855              | 26,053                    |
| Net increase in net assets from operations excluding distributions to auction preferred shareholders              | \$ 4,025,562                         | \$ 2,060,829        | \$ 1,341,506              |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: |                                      |                     |                           |
| Investments purchased   | (9,656,269)                          | (4,378,413)         | (2,361,459)               |
| Investments sold  | 9,540,133                            | 3,822,658           | 2,308,014                 |
| Net amortization/accretion of premium (discount)  | (9,938)                              | (47,496)            | 23,242                    |
| Amortization of deferred offering costs on Institutional MuniFund Term Preferred Shares                           | 34,067                               | 23,516              | 22,137                    |
| Decrease in restricted cash   | 26,750                               |                     | 9,000                     |
| Decrease in interest receivable   | 27,152                               | 15,788              | 13,399                    |
| Decrease in receivable for variation margin on open financial futures contracts                                   | 43,500                               |                     | 15,000                    |
| Increase in payable for variation margin on open financial futures contracts                                      | 14,500                               |                     | 5,000                     |
| Decrease in payable to affiliate for investment adviser fee   | (100)                                | (120)               | (129)                     |
| Increase in payable to affiliate for administration fee   | 494                                  | 245                 | 201                       |
| Increase in payable to affiliate for Trustees fees  | 97                                   | 58                  | 45                        |
| Increase (decrease) in interest expense and fees payable  | 7,947                                | 290                 | (136)                     |
| Decrease in accrued expenses  | (41,869)                             | (33,379)            | (34,937)                  |
| Net change in unrealized (appreciation) depreciation from investments   | (2,610,032)                          | (1,178,507)         | (696,906)                 |
| Net realized (gain) loss from investments   | 136,738                              | (58,110)            | 37,435                    |
| <b>Net cash provided by operating activities</b>  | <b>\$ 1,538,732</b>                  | <b>\$ 227,359</b>   | <b>\$ 681,412</b>         |
| <b>Cash Flows From Financing Activities</b>   |                                      |                     |                           |
| Distributions paid to common shareholders, net of reinvestments   | \$ (1,670,652)                       | \$ (872,576)        | \$ (687,968)              |
| Cash distributions paid to auction preferred shareholders   | (25,280)                             | (26,812)            | (25,969)                  |
| Increase in due to custodian  |                                      | 290,541             | 32,525                    |
| <b>Net cash used in financing activities</b>  | <b>\$ (1,695,932)</b>                | <b>\$ (608,847)</b> | <b>\$ (681,412)</b>       |

|  |                     |                     |            |
|--|---------------------|---------------------|------------|
| <b>Net decrease in cash</b>  | <b>\$ (157,200)</b> | <b>\$ (381,488)</b> | <b>\$</b>  |
| <b>Cash at beginning of period</b>   | <b>\$ 185,370</b>   | <b>\$ 381,488</b>   | <b>\$</b>  |
| <b>Cash at end of period</b>   | <b>\$ 28,170</b>    | <b>\$</b>           | <b>\$</b>  |
| <b>Supplemental disclosure of cash flow information:</b>   |                     |                     |            |
| Cash paid for interest and fees on floating rate notes issued and Institutional MuniFund Term Preferred Shares | \$ 436,045          | \$ 220,309          | \$ 188,624 |

44

*See Notes to Financial Statements.*

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended            |                   | California Trust<br>Year Ended November 30, |                   |                   |                   |
|--|-----------------------------|-------------------|---|-------------------|-------------------|-------------------|
|  | May 31, 2017<br>(Unaudited) | 2016              | 2015  | 2014              | 2013              | 2012              |
| Net asset value Beginning of period (Common shares)                                | \$ 13.600                   | \$ 14.020         | \$ 14.080                                   | \$ 12.580         | \$ 14.660         | \$ 12.410         |
| <b>Income (Loss) From Operations</b>   |                             |                   |   |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.260                    | \$ 0.586          | \$ 0.737                                    | \$ 0.756          | \$ 0.756          | \$ 0.791          |
| Net realized and unrealized gain (loss)  | 0.473                       | (0.681)           | (0.057)                                     | 1.507             | (2.028)           | 2.316             |
| Distributions to APS shareholders  |                             |                   |   |                   |                   |                   |
| From net investment income <sup>(1)</sup>  | (0.003)                     | (0.009)           | (0.009)                                     | (0.007)           | (0.012)           | (0.018)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>                        |                             | 0.291             |   |                   |                   |                   |
| <b>Total income (loss) from operations</b>   | <b>\$ 0.730</b>             | <b>\$ 0.187</b>   | <b>\$ 0.671</b>                             | <b>\$ 2.256</b>   | <b>\$ (1.284)</b> | <b>\$ 3.089</b>   |
| <b>Less Distributions to Common Shareholders</b>                                   |                             |                   |   |                   |                   |                   |
| From net investment income   | \$ (0.260)                  | \$ (0.607)        | \$ (0.731)                                  | \$ (0.757)        | \$ (0.796)        | \$ (0.839)        |
| <b>Total distributions to common shareholders</b>                                  | <b>\$ (0.260)</b>           | <b>\$ (0.607)</b> | <b>\$ (0.731)</b>                           | <b>\$ (0.757)</b> | <b>\$ (0.796)</b> | <b>\$ (0.839)</b> |
| <b>Anti-dilutive effect of share repurchase program (see Note 7)<sup>(1)</sup></b> | <b>\$</b>                   | <b>\$</b>         | <b>\$</b>                                   | <b>\$ 0.001</b>   | <b>\$</b>         | <b>\$</b>         |
| <b>Net asset value End of period (Common shares)</b>                               | <b>\$ 14.070</b>            | <b>\$ 13.600</b>  | <b>\$ 14.020</b>                            | <b>\$ 14.080</b>  | <b>\$ 12.580</b>  | <b>\$ 14.660</b>  |

|                                      |                      |                            |                            |                  |                  |                  |                  |
|--------------------------------------|----------------------|----------------------------|----------------------------|------------------|------------------|------------------|------------------|
| <b>Market value</b>                  | <b>End of period</b> |                            |                            |                  |                  |                  |                  |
| <b>(Common shares)</b>               |                      | <b>\$ 12.600</b>           | <b>\$ 12.260</b>           | <b>\$ 12.900</b> | <b>\$ 12.670</b> | <b>\$ 11.060</b> | <b>\$ 14.680</b> |
| <b>Total Investment Return on</b>    |                      |                            |                            |                  |                  |                  |                  |
| <b>Net Asset Value<sup>(2)</sup></b> |                      | <b>5.64%<sup>(3)</sup></b> | <b>1.38%<sup>(4)</sup></b> | <b>5.28%</b>     | <b>19.06%</b>    | <b>(8.69)%</b>   | <b>25.59%</b>    |
| <b>Total Investment Return on</b>    |                      |                            |                            |                  |                  |                  |                  |
| <b>Market Value<sup>(2)</sup></b>    |                      | <b>4.95%<sup>(3)</sup></b> | <b>(0.68)%</b>             | <b>7.65%</b>     | <b>21.86%</b>    | <b>(19.84)%</b>  | <b>22.22%</b>    |

45

*See Notes to Financial Statements.*

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended            |           | California Trust<br>Year Ended November 30, |            |           |            |
|--|-----------------------------|-----------|---|------------|-----------|------------|
|  | May 31, 2017<br>(Unaudited) | 2016      | 2015  | 2014       | 2013      | 2012       |
| <b>Ratios/Supplemental Data</b>  |                             |           |   |            |           |            |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 102,073                  | \$ 98,633 | \$ 101,732                                  | \$ 102,129 | \$ 91,333 | \$ 106,367 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(5)</sup> |                             |           |   |            |           |            |
| Expenses excluding interest and fees <sup>(6)</sup>  | 1.49% <sup>(7)</sup>        | 1.50%     | 1.54%                                       | 1.60%      | 1.66%     | 1.66%      |
| Interest and fee expense <sup>(8)</sup>  | 1.34% <sup>(7)</sup>        | 0.87%     | 0.08%                                       | 0.09%      | 0.10%     | 0.11%      |
| Total expenses <sup>(6)</sup>  | 2.83% <sup>(7)</sup>        | 2.37%     | 1.62%                                       | 1.69%      | 1.76%     | 1.77%      |
| Net investment income  | 3.78% <sup>(7)</sup>        | 4.05%     | 5.26%                                       | 5.64%      | 5.64%     | 5.77%      |
| Portfolio Turnover   | 9% <sup>(3)</sup>           | 12%       | 9%  | 11%        | 8%        | 17%        |
| Senior Securities:   |                             |           |   |            |           |            |
| Total preferred shares outstanding <sup>(9)</sup>  | 1,999                       | 1,999     | 1,999                                       | 1,999      | 1,999     | 1,999      |
| Asset coverage per preferred share <sup>(10)</sup>   | \$ 76,062                   | \$ 74,341 | \$ 75,892                                   | \$ 76,091  | \$ 70,690 | \$ 78,210  |
| Involuntary liquidation preference per preferred share <sup>(11)</sup>                           | \$ 25,000                   | \$ 25,000 | \$ 25,000                                   | \$ 25,000  | \$ 25,000 | \$ 25,000  |
| Approximate market value per preferred share <sup>(11)</sup>                                     | \$ 25,000                   | \$ 25,000 | \$ 25,000                                   | \$ 25,000  | \$ 25,000 | \$ 25,000  |

<sup>(1)</sup> Computed using average common shares outstanding.<sup>(2)</sup>

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

- (3) Not annualized.
- (4) The total return based on net asset value reflects the impact of the tender and repurchase by the Trust of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been (0.80)%.
- (5) Ratios do not reflect the effect of dividend payments to APS shareholders.
- (6) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.
- (7) Annualized.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1G) and iMTP Shares issued to redeem a portion of the Trust's APS (see Note 3).
- (9) Preferred shares represent iMTP Shares and APS as of May 31, 2017 and November 30, 2016 and APS as of November 30, 2015, 2014, 2013 and 2012.
- (10) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing the result by the number of preferred shares outstanding.
- (11) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares (iMTP Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

|                                      | <b>Six Months Ended<br/>May 31, 2017<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |             |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2016</b>                    | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> |
| Expenses excluding interest and fees | 1.00%  | 1.01%                          | 1.04%       | 1.06%       | 1.09%       | 1.11%       |
| Interest and fee expense             | 0.89%  | 0.59%                          | 0.05%       | 0.06%       | 0.07%       | 0.07%       |
| Total expenses                       | 1.89%  | 1.60%                          | 1.09%       | 1.12%       | 1.16%       | 1.18%       |
| Net investment income                | 2.52%  | 2.74%                          | 3.53%       | 3.73%       | 3.73%       | 3.84%       |

APS Auction Preferred Shares  
iMTP Shares Institutional MuniFund Term Preferred Shares

46

*See Notes to Financial Statements.*

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended            |                   | Massachusetts Trust<br>Year Ended November 30, |                   |                   |                   |
|--|-----------------------------|-------------------|--|-------------------|-------------------|-------------------|
|  | May 31, 2017<br>(Unaudited) | 2016              | 2015   | 2014              | 2013              | 2012              |
| Net asset value Beginning of period (Common shares)                                | \$ 14.560                   | \$ 15.150         | \$ 15.140                                      | \$ 13.730         | \$ 16.200         | \$ 13.970         |
| <b>Income (Loss) From Operations</b>   |                             |                   |  |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.286                    | \$ 0.572          | \$ 0.710                                       | \$ 0.726          | \$ 0.750          | \$ 0.771          |
| Net realized and unrealized gain (loss)  | 0.584                       | (0.836)           | (0.008)  | 1.390             | (2.432)           | 2.283             |
| Distributions to APS shareholders  |                             |                   |  |                   |                   |                   |
| From net investment income <sup>(1)</sup>  | (0.007)                     | (0.013)           | (0.010)  | (0.008)           | (0.012)           | (0.019)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>                        |                             | 0.276             |  |                   |                   |                   |
| <b>Total income (loss) from operations</b>   | <b>\$ 0.863</b>             | <b>\$ (0.001)</b> | <b>\$ 0.692</b>                                | <b>\$ 2.108</b>   | <b>\$ (1.694)</b> | <b>\$ 3.035</b>   |
| <b>Less Distributions to Common Shareholders</b>                                   |                             |                   |  |                   |                   |                   |
| From net investment income   | \$ (0.263)                  | \$ (0.589)        | \$ (0.686)                                     | \$ (0.703)        | \$ (0.776)        | \$ (0.805)        |
| <b>Total distributions to common shareholders</b>                                  | <b>\$ (0.263)</b>           | <b>\$ (0.589)</b> | <b>\$ (0.686)</b>                              | <b>\$ (0.703)</b> | <b>\$ (0.776)</b> | <b>\$ (0.805)</b> |
| <b>Anti-dilutive effect of share repurchase program (see Note 7)<sup>(1)</sup></b> | <b>\$</b>                   | <b>\$</b>         | <b>\$ 0.004</b>                                | <b>\$ 0.005</b>   | <b>\$</b>         | <b>\$</b>         |
| Net asset value End of period (Common shares)                                      | \$ 15.160                   | \$ 14.560         | \$ 15.150                                      | \$ 15.140         | \$ 13.730         | \$ 16.200         |
|  | \$ 13.580                   | \$ 13.330         | \$ 14.020                                      | \$ 13.310         | \$ 11.970         | \$ 16.350         |



**Market value End of period  
(Common shares)**

|   |                             |                             |               |               |                 |               |
|---|-----------------------------|-----------------------------|---------------|---------------|-----------------|---------------|
| <b>Total Investment Return on<br/>Net Asset Value<sup>(2)</sup></b> | <b>6.18%</b> <sup>(3)</sup> | <b>0.05%</b> <sup>(4)</sup> | <b>5.21%</b>  | <b>16.30%</b> | <b>(10.34)%</b> | <b>22.28%</b> |
| <b>Total Investment Return on<br/>Market Value<sup>(2)</sup></b>    | <b>3.89%</b> <sup>(3)</sup> | <b>(1.02)%</b>              | <b>10.75%</b> | <b>17.27%</b> | <b>(22.55)%</b> | <b>16.41%</b> |

47

*See Notes to Financial Statements.*

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended            |           | Massachusetts Trust<br>Year Ended November 30, |           |           |           |
|--|-----------------------------|-----------|--|-----------|-----------|-----------|
|  | May 31, 2017<br>(Unaudited) | 2016      | 2015   | 2014      | 2013      | 2012      |
| <b>Ratios/Supplemental Data</b>  |                             |           |  |           |           |           |
| Net assets applicable to common shares, end of period (000's omitted)                            | \$ 41,499                   | \$ 39,862 | \$ 41,478                                      | \$ 41,527 | \$ 37,774 | \$ 44,549 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(5)</sup> |                             |           |  |           |           |           |
| Expenses excluding interest and fees <sup>(6)</sup>  | 1.33% <sup>(7)</sup>        | 1.59%     | 1.62%  | 1.68%     | 1.73%     | 1.73%     |
| Interest and fee expense <sup>(8)</sup>  | 1.09% <sup>(7)</sup>        | 0.72%     | 0.05%  | 0.05%     | 0.08%     | 0.09%     |
| Total expenses <sup>(6)</sup>  | 2.42% <sup>(7)</sup>        | 2.31%     | 1.67%  | 1.73%     | 1.81%     | 1.82%     |
| Net investment income  | 3.88% <sup>(7)</sup>        | 3.66%     | 4.70%  | 4.96%     | 5.12%     | 5.06%     |
| Portfolio Turnover   | 8% <sup>(3)</sup>           | 12%       | 10%  | 2%        | 1%        | 11%       |
| Senior Securities:   |                             |           |  |           |           |           |
| Total preferred shares outstanding <sup>(9)</sup>  | 802                         | 802       | 802  | 802       | 802       | 802       |
| Asset coverage per preferred share <sup>(10)</sup>   | \$ 76,744                   | \$ 74,703 | \$ 76,719                                      | \$ 76,780 | \$ 72,100 | \$ 80,548 |
| Involuntary liquidation preference per preferred share <sup>(11)</sup>                           | \$ 25,000                   | \$ 25,000 | \$ 25,000                                      | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(11)</sup>                                     | \$ 25,000                   | \$ 25,000 | \$ 25,000                                      | \$ 25,000 | \$ 25,000 | \$ 25,000 |

<sup>(1)</sup> Computed using average common shares outstanding.<sup>(2)</sup> Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.<sup>(3)</sup> Not annualized.

- (4) The total return based on net asset value reflects the impact of the tender and repurchase by the Trust of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been (1.85)%.
- (5) Ratios do not reflect the effect of dividend payments to APS shareholders.
- (6) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.
- (7) Annualized.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1G) and iMTP Shares issued to redeem a portion of the Trust's APS (see Note 3).
- (9) Preferred shares represent iMTP Shares and APS as of May 31, 2017 and November 30, 2016 and APS as of November 30, 2015, 2014, 2013 and 2012.
- (10) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing the result by the number of preferred shares outstanding.
- (11) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares (iMTP Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

|                                      | <b>Six Months Ended<br/>May 31, 2017<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |       |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------|
|                                      | <b>2016</b>  | <b>2015</b>                    | <b>2014</b> | <b>2013</b> | <b>2012</b> |       |
| Expenses excluding interest and fees | 0.89%  | 1.09%                          | 1.10%       | 1.12%       | 1.16%       | 1.17% |
| Interest and fee expense             | 0.73%  | 0.49%                          | 0.03%       | 0.04%       | 0.05%       | 0.06% |
| Total expenses                       | 1.62%  | 1.58%                          | 1.13%       | 1.16%       | 1.21%       | 1.23% |
| Net investment income                | 2.60%  | 2.49%                          | 3.17%       | 3.31%       | 3.42%       | 3.42% |

APS                      Auction Preferred Shares  
iMTP Shares      Institutional MuniFund Term Preferred Shares

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended            |                   | Michigan Trust<br>Year Ended November 30, |                   |                   |                   |
|--|-----------------------------|-------------------|---|-------------------|-------------------|-------------------|
|  | May 31, 2017<br>(Unaudited) | 2016              | 2015                                      | 2014              | 2013              | 2012              |
| Net asset value Beginning of<br>period (Common shares)                                     | \$ 14.510                   | \$ 14.740         | \$ 14.640                                 | \$ 12.910         | \$ 15.310         | \$ 13.400         |
| <b>Income (Loss) From Operations</b>   |                             |                   |   |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.249                    | \$ 0.580          | \$ 0.752                                  | \$ 0.730          | \$ 0.728          | \$ 0.760          |
| Net realized and unrealized gain<br>(loss)   | 0.554                       | (0.556)           | 0.002                                     | 1.685             | (2.365)           | 1.944             |
| Distributions to APS<br>shareholders   |                             |                   |   |                   |                   |                   |
| From net investment income <sup>(1)</sup>  | (0.002)                     | (0.010)           | (0.012)                                   | (0.009)           | (0.014)           | (0.021)           |
| Discount on redemption and<br>repurchase of APS <sup>(1)</sup>                             |                             | 0.377             |   |                   |                   |                   |
| <b>Total income (loss) from<br/>operations</b>   | <b>\$ 0.801</b>             | <b>\$ 0.391</b>   | <b>\$ 0.742</b>                           | <b>\$ 2.406</b>   | <b>\$ (1.651)</b> | <b>\$ 2.683</b>   |
| <b>Less Distributions to Common<br/>Shareholders</b>                                       |                             |                   |   |                   |                   |                   |
| From net investment income   | \$ (0.251)                  | \$ (0.621)        | \$ (0.709)                                | \$ (0.709)        | \$ (0.749)        | \$ (0.773)        |
| <b>Total distributions to common<br/>shareholders</b>                                      | <b>\$ (0.251)</b>           | <b>\$ (0.621)</b> | <b>\$ (0.709)</b>                         | <b>\$ (0.709)</b> | <b>\$ (0.749)</b> | <b>\$ (0.773)</b> |
| <b>Anti-dilutive effect of share<br/>repurchase program<br/>(see Note 7)<sup>(1)</sup></b> | <b>\$</b>                   | <b>\$</b>         | <b>\$ 0.067</b>                           | <b>\$ 0.033</b>   | <b>\$</b>         | <b>\$</b>         |
| Net asset value End of period<br>(Common shares)   | \$ 15.060                   | \$ 14.510         | \$ 14.740                                 | \$ 14.640         | \$ 12.910         | \$ 15.310         |
|  | \$ 13.270                   | \$ 12.920         | \$ 12.730                                 | \$ 12.550         | \$ 11.000         | \$ 14.690         |

**Market value End of period  
(Common shares)**

|   |                            |                            |              |               |                 |               |
|---|----------------------------|----------------------------|--------------|---------------|-----------------|---------------|
| <b>Total Investment Return on<br/>Net Asset Value<sup>(2)</sup></b> | <b>5.79%<sup>(3)</sup></b> | <b>2.98%<sup>(4)</sup></b> | <b>6.44%</b> | <b>20.18%</b> | <b>(10.49)%</b> | <b>20.92%</b> |
| <b>Total Investment Return on<br/>Market Value<sup>(2)</sup></b>    | <b>4.68%<sup>(3)</sup></b> | <b>6.21%</b>               | <b>7.19%</b> | <b>20.91%</b> | <b>(20.51)%</b> | <b>24.67%</b> |

49

*See Notes to Financial Statements.*

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended            |                      | Michigan Trust<br>Year Ended November 30, |           |           |           |
|--|-----------------------------|----------------------|---|-----------|-----------|-----------|
|  | May 31, 2017<br>(Unaudited) | 2016                 | 2015                                      | 2014      | 2013      | 2012      |
| <b>Ratios/Supplemental Data</b>  |                             |                      |   |           |           |           |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 30,306                   | \$ 29,209            | \$ 29,677                                 | \$ 30,496 | \$ 27,328 | \$ 32,391 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(5)</sup> |                             |                      |   |           |           |           |
| Expenses excluding interest and fees <sup>(6)</sup>  | 1.79% <sup>(7)</sup>        | 1.81%                | 1.77%                                     | 1.87%     | 1.91%     | 1.89%     |
| Interest and fee expense   | 1.43% <sup>(7)(8)</sup>     | 0.94% <sup>(8)</sup> |   |           |           |           |
| Total expenses <sup>(6)</sup>  | 3.22% <sup>(7)</sup>        | 2.75%                | 1.77%                                     | 1.87%     | 1.91%     | 1.89%     |
| Net investment income  | 3.40% <sup>(7)</sup>        | 3.78%                | 5.12%                                     | 5.24%     | 5.26%     | 5.26%     |
| Portfolio Turnover   | 6% <sup>(3)</sup>           | 12%                  | 4%  | 26%       | 11%       | 14%       |
| Senior Securities:   |                             |                      |   |           |           |           |
| Total preferred shares outstanding <sup>(9)</sup>  | 700                         | 700                  | 700                                       | 700       | 700       | 700       |
| Asset coverage per preferred share <sup>(10)</sup>   | \$ 68,294                   | \$ 66,727            | \$ 67,396                                 | \$ 68,566 | \$ 64,040 | \$ 71,273 |
| Involuntary liquidation preference per preferred share <sup>(11)</sup>                           | \$ 25,000                   | \$ 25,000            | \$ 25,000                                 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(11)</sup>                                     | \$ 25,000                   | \$ 25,000            | \$ 25,000                                 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

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

(3) Not annualized.

(4) The total return based on net asset value reflects the impact of the tender and repurchase by the Trust of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 0.31%.

(5) Ratios do not reflect the effect of dividend payments to APS shareholders.

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

(7) Annualized.

(8) Interest and fee expense relates to iMTP Shares issued to redeem a portion of the Trust's APS (see Note 3).

(9) Preferred shares represent iMTP Shares and APS as of May 31, 2017 and November 30, 2016 and APS as of November 30, 2015, 2014, 2013 and 2012.

(10) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing the result by the number of preferred shares outstanding.

(11) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares (iMTP Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

|                                      | <b>Six Months Ended<br/>May 31, 2017<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |             |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2016</b>                    | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> |
| Expenses excluding interest and fees | 1.12%  | 1.16%                          | 1.11%       | 1.17%       | 1.20%       | 1.20%       |
| Interest and fee expense             | 0.90%  | 0.60%                          |             |             |             |             |
| Total expenses                       | 2.02%  | 1.76%                          | 1.11%       | 1.17%       | 1.20%       | 1.20%       |
| Net investment income                | 2.13%  | 2.41%                          | 3.23%       | 3.29%       | 3.29%       | 3.35%       |

APS                      Auction Preferred Shares  
iMTP Shares      Institutional MuniFund Term Preferred Shares





Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended            |                   | New Jersey Trust<br>Year Ended November 30, |                   |                   |                   |
|--|-----------------------------|-------------------|---|-------------------|-------------------|-------------------|
|  | May 31, 2017<br>(Unaudited) | 2016              | 2015  | 2014              | 2013              | 2012              |
| Net asset value Beginning of period (Common shares)                                | \$ 13.430                   | \$ 13.800         | \$ 14.060                                   | \$ 12.960         | \$ 14.790         | \$ 13.020         |
| <b>Income (Loss) From Operations</b>   |                             |                   |   |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.288                    | \$ 0.635          | \$ 0.745                                    | \$ 0.748          | \$ 0.762          | \$ 0.802          |
| Net realized and unrealized gain (loss)  | 0.359                       | (0.637)           | (0.293)                                     | 1.098             | (1.792)           | 1.783             |
| Distributions to APS shareholders  |                             |                   |   |                   |                   |                   |
| From net investment income <sup>(1)</sup>  | (0.006)                     | (0.012)           | (0.010)                                     | (0.008)           | (0.012)           | (0.018)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>                        |                             | 0.284             |   |                   |                   |                   |
| <b>Total income (loss) from operations</b>   | <b>\$ 0.641</b>             | <b>\$ 0.270</b>   | <b>\$ 0.442</b>                             | <b>\$ 1.838</b>   | <b>\$ (1.042)</b> | <b>\$ 2.567</b>   |
| <b>Less Distributions to Common Shareholders</b>                                   |                             |                   |   |                   |                   |                   |
| From net investment income   | \$ (0.281)                  | \$ (0.640)        | \$ (0.728)                                  | \$ (0.743)        | \$ (0.788)        | \$ (0.797)        |
| <b>Total distributions to common shareholders</b>                                  | <b>\$ (0.281)</b>           | <b>\$ (0.640)</b> | <b>\$ (0.728)</b>                           | <b>\$ (0.743)</b> | <b>\$ (0.788)</b> | <b>\$ (0.797)</b> |
| <b>Anti-dilutive effect of share repurchase program (see Note 7)<sup>(1)</sup></b> | <b>\$</b>                   | <b>\$</b>         | <b>\$ 0.026</b>                             | <b>\$ 0.005</b>   | <b>\$</b>         | <b>\$</b>         |
| Net asset value End of period (Common shares)                                      | \$ 13.790                   | \$ 13.430         | \$ 13.800                                   | \$ 14.060         | \$ 12.960         | \$ 14.790         |
|  | \$ 12.250                   | \$ 11.950         | \$ 12.320                                   | \$ 12.300         | \$ 11.440         | \$ 16.380         |

**Market value End of period  
(Common shares)**

|   |                             |                             |              |               |                 |               |
|---|-----------------------------|-----------------------------|--------------|---------------|-----------------|---------------|
| <b>Total Investment Return on<br/>Net Asset Value<sup>(2)</sup></b> | <b>5.08%</b> <sup>(3)</sup> | <b>2.13%</b> <sup>(4)</sup> | <b>4.08%</b> | <b>15.20%</b> | <b>(6.96)%</b>  | <b>20.18%</b> |
| <b>Total Investment Return on<br/>Market Value<sup>(2)</sup></b>    | <b>4.88%</b> <sup>(3)</sup> | <b>1.79%</b>                | <b>6.21%</b> | <b>14.17%</b> | <b>(25.85)%</b> | <b>29.62%</b> |

51

*See Notes to Financial Statements.*

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended            |           | New Jersey Trust<br>Year Ended November 30, |           |           |           |
|--|-----------------------------|-----------|---|-----------|-----------|-----------|
|  | May 31, 2017<br>(Unaudited) | 2016      | 2015  | 2014      | 2013      | 2012      |
| <b>Ratios/Supplemental Data</b>  |                             |           |   |           |           |           |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 63,389                   | \$ 61,766 | \$ 63,445                                   | \$ 65,624 | \$ 60,653 | \$ 69,135 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(5)</sup> |                             |           |   |           |           |           |
| Expenses excluding interest and fees <sup>(6)</sup>  | 1.59% <sup>(7)</sup>        | 1.60%     | 1.60%                                       | 1.64%     | 1.70%     | 1.71%     |
| Interest and fee expense <sup>(8)</sup>  | 1.29% <sup>(7)</sup>        | 0.82%     | 0.04%                                       | 0.04%     | 0.08%     | 0.11%     |
| Total expenses <sup>(6)</sup>  | 2.88% <sup>(7)</sup>        | 2.42%     | 1.64%                                       | 1.68%     | 1.78%     | 1.82%     |
| Net investment income  | 4.28% <sup>(7)</sup>        | 4.46%     | 5.36%                                       | 5.47%     | 5.55%     | 5.70%     |
| Portfolio Turnover   | 5% <sup>(3)</sup>           | 9%        | 8%  | 6%        | 16%       | 14%       |
| Senior Securities:   |                             |           |   |           |           |           |
| Total preferred shares outstanding <sup>(9)</sup>  | 1,337                       | 1,337     | 1,337                                       | 1,337     | 1,337     | 1,337     |
| Asset coverage per preferred share <sup>(10)</sup>   | \$ 72,411                   | \$ 71,197 | \$ 72,453                                   | \$ 74,083 | \$ 70,365 | \$ 76,709 |
| Involuntary liquidation preference per preferred share <sup>(11)</sup>                           | \$ 25,000                   | \$ 25,000 | \$ 25,000                                   | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(11)</sup>                                     | \$ 25,000                   | \$ 25,000 | \$ 25,000                                   | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

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

(3) Not annualized.

- (4) The total return based on net asset value reflects the impact of the tender and repurchase by the Trust of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been (0.03)%.
- (5) Ratios do not reflect the effect of dividend payments to APS shareholders.
- (6) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.
- (7) Annualized.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1G) and iMTP Shares issued to redeem a portion of the Trust's APS (see Note 3).
- (9) Preferred shares represent iMTP Shares and APS as of May 31, 2017 and November 30, 2016 and APS as of November 30, 2015, 2014, 2013 and 2012.
- (10) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing the result by the number of preferred shares outstanding.
- (11) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares (iMTP Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

|                                      | <b>Six Months Ended<br/>May 31, 2017<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |       |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------|
|                                      | <b>2016</b>  | <b>2015</b>                    | <b>2014</b> | <b>2013</b> | <b>2012</b> |       |
| Expenses excluding interest and fees | 1.03%  | 1.06%                          | 1.06%       | 1.07%       | 1.12%       | 1.14% |
| Interest and fee expense             | 0.84%  | 0.54%                          | 0.02%       | 0.03%       | 0.05%       | 0.07% |
| Total expenses                       | 1.87%  | 1.60%                          | 1.08%       | 1.10%       | 1.17%       | 1.21% |
| Net investment income                | 2.78%  | 2.95%                          | 3.53%       | 3.59%       | 3.65%       | 3.78% |

APS                      Auction Preferred Shares  
iMTP Shares      Institutional MuniFund Term Preferred Shares

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended            |                            | New York Trust<br>Year Ended November 30, |                   |                   |                   |
|---|-----------------------------|----------------------------|---|-------------------|-------------------|-------------------|
|   | May 31, 2017<br>(Unaudited) | 2016                       | 2015                                      | 2014              | 2013              | 2012              |
| Net asset value Beginning of period (Common shares)             | \$ 14.100                   | \$ 14.520                  | \$ 14.590                                 | \$ 13.260         | \$ 15.540         | \$ 13.310         |
| <b>Income (Loss) From Operations</b>                            |                             |                            |   |                   |                   |                   |
| Net investment income <sup>(1)</sup>                            | \$ 0.310                    | \$ 0.665                   | \$ 0.814                                  | \$ 0.840          | \$ 0.845          | \$ 0.856          |
| Net realized and unrealized gain (loss)                         | 0.420                       | (0.651)                    | (0.063)                                   | 1.359             | (2.232)           | 2.300             |
| Distributions to APS shareholders                               |                             |                            |   |                   |                   |                   |
| From net investment income <sup>(1)</sup>                       | (0.005)                     | (0.010)                    | (0.008)                                   | (0.007)           | (0.010)           | (0.016)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>     |                             | 0.243                      |   |                   |                   |                   |
| <b>Total income (loss) from operations</b>                      | <b>\$ 0.725</b>             | <b>\$ 0.247</b>            | <b>\$ 0.743</b>                           | <b>\$ 2.192</b>   | <b>\$ (1.397)</b> | <b>\$ 3.140</b>   |
| <b>Less Distributions to Common Shareholders</b>                |                             |                            |   |                   |                   |                   |
| From net investment income                                      | \$ (0.305)                  | \$ (0.667)                 | \$ (0.813)                                | \$ (0.862)        | \$ (0.883)        | \$ (0.910)        |
| <b>Total distributions to common shareholders</b>               | <b>\$ (0.305)</b>           | <b>\$ (0.667)</b>          | <b>\$ (0.813)</b>                         | <b>\$ (0.862)</b> | <b>\$ (0.883)</b> | <b>\$ (0.910)</b> |
| <b>Net asset value End of period (Common shares)</b>            | <b>\$ 14.520</b>            | <b>\$ 14.100</b>           | <b>\$ 14.520</b>                          | <b>\$ 14.590</b>  | <b>\$ 13.260</b>  | <b>\$ 15.540</b>  |
| <b>Market value End of period (Common shares)</b>               | <b>\$ 13.150</b>            | <b>\$ 13.040</b>           | <b>\$ 13.730</b>                          | <b>\$ 13.730</b>  | <b>\$ 12.100</b>  | <b>\$ 16.150</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b> | <b>5.42%<sup>(3)</sup></b>  | <b>1.69%<sup>(4)</sup></b> | <b>5.63%</b>                              | <b>17.25%</b>     | <b>(8.99)%</b>    | <b>24.30%</b>     |

|  |                             |                |              |               |                 |               |
|--|-----------------------------|----------------|--------------|---------------|-----------------|---------------|
| <b>Total Investment Return on<br/>Market Value<sup>(2)</sup></b> | <b>3.23%</b> <sup>(3)</sup> | <b>(0.53)%</b> | <b>6.13%</b> | <b>20.92%</b> | <b>(20.09)%</b> | <b>27.89%</b> |
|--|-----------------------------|----------------|--------------|---------------|-----------------|---------------|

53

*See Notes to Financial Statements.*

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended            |           | New York Trust<br>Year Ended November 30, |           |           |           |
|--|-----------------------------|-----------|---|-----------|-----------|-----------|
|  | May 31, 2017<br>(Unaudited) | 2016      | 2015                                      | 2014      | 2013      | 2012      |
| <b>Ratios/Supplemental Data</b>  |                             |           |   |           |           |           |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 79,519                   | \$ 77,190 | \$ 79,518                                 | \$ 79,860 | \$ 72,611 | \$ 85,001 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(5)</sup> |                             |           |   |           |           |           |
| Expenses excluding interest and fees <sup>(6)</sup>  | 1.51% <sup>(7)</sup>        | 1.52%     | 1.53%                                     | 1.60%     | 1.65%     | 1.66%     |
| Interest and fee expense <sup>(8)</sup>  | 1.23% <sup>(7)</sup>        | 0.82%     | 0.14%                                     | 0.15%     | 0.16%     | 0.18%     |
| Total expenses <sup>(6)</sup>  | 2.74% <sup>(7)</sup>        | 2.34%     | 1.67%                                     | 1.75%     | 1.81%     | 1.84%     |
| Net investment income  | 4.37% <sup>(7)</sup>        | 4.43%     | 5.60%                                     | 5.96%     | 5.97%     | 5.90%     |
| Portfolio Turnover   | 8% <sup>(3)</sup>           | 15%       | 7%  | 4%        | 10%       | 17%       |
| Senior Securities:   |                             |           |   |           |           |           |
| Total preferred shares outstanding <sup>(9)</sup>  | 1,349                       | 1,349     | 1,349                                     | 1,349     | 1,349     | 1,349     |
| Asset coverage per preferred share <sup>(10)</sup>   | \$ 83,947                   | \$ 82,220 | \$ 83,946                                 | \$ 84,200 | \$ 78,826 | \$ 88,010 |
| Involuntary liquidation preference per preferred share <sup>(11)</sup>                           | \$ 25,000                   | \$ 25,000 | \$ 25,000                                 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(11)</sup>                                     | \$ 25,000                   | \$ 25,000 | \$ 25,000                                 | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

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

- (3) Not annualized.
- (4) The total return based on net asset value reflects the impact of the tender and repurchase by the Trust of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been (0.06)%.
- (5) Ratios do not reflect the effect of dividend payments to APS shareholders.
- (6) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.
- (7) Annualized.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1G) and iMTP Shares issued to redeem a portion of the Trust's APS (see Note 3).
- (9) Preferred shares represent iMTP Shares and APS as of May 31, 2017 and November 30, 2016 and APS as of November 30, 2015, 2014, 2013 and 2012.
- (10) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing the result by the number of preferred shares outstanding.
- (11) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares (iMTP Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

|                                      | <b>Six Months Ended<br/>May 31, 2017<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |       |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------|
|                                      | <b>2016</b>  | <b>2015</b>                    | <b>2014</b> | <b>2013</b> | <b>2012</b> |       |
| Expenses excluding interest and fees | 1.05%  | 1.08%                          | 1.08%       | 1.11%       | 1.15%       | 1.16% |
| Interest and fee expense             | 0.86%  | 0.58%                          | 0.10%       | 0.11%       | 0.11%       | 0.13% |
| Total expenses                       | 1.91%  | 1.66%                          | 1.18%       | 1.22%       | 1.26%       | 1.29% |
| Net investment income                | 3.05%  | 3.14%                          | 3.93%       | 4.15%       | 4.16%       | 4.14% |

APS Auction Preferred Shares  
iMTP Shares Institutional MuniFund Term Preferred Shares





Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|   | Six Months Ended            |                            | Ohio Trust<br>Year Ended November 30, |                   |                   |                   |
|---|-----------------------------|----------------------------|---------------------------------------|-------------------|-------------------|-------------------|
|   | May 31, 2017<br>(Unaudited) | 2016                       | 2015                                  | 2014              | 2013              | 2012              |
| Net asset value Beginning of period (Common shares)             | \$ 14.850                   | \$ 15.210                  | \$ 15.150                             | \$ 13.510         | \$ 15.850         | \$ 13.440         |
| <b>Income (Loss) From Operations</b>                            |                             |                            |                                       |                   |                   |                   |
| Net investment income <sup>(1)</sup>                            | \$ 0.288                    | \$ 0.650                   | \$ 0.771                              | \$ 0.775          | \$ 0.764          | \$ 0.786          |
| Net realized and unrealized gain (loss)                         | 0.436                       | (0.593)                    | 0.031                                 | 1.605             | (2.352)           | 2.475             |
| Distributions to APS shareholders                               |                             |                            |                                       |                   |                   |                   |
| From net investment income <sup>(1)</sup>                       | (0.009)                     | (0.016)                    | (0.011)                               | (0.009)           | (0.013)           | (0.020)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>     |                             | 0.290                      |                                       |                   |                   |                   |
| <b>Total income (loss) from operations</b>                      | <b>\$ 0.715</b>             | <b>\$ 0.331</b>            | <b>\$ 0.791</b>                       | <b>\$ 2.371</b>   | <b>\$ (1.601)</b> | <b>\$ 3.241</b>   |
| <b>Less Distributions to Common Shareholders</b>                |                             |                            |                                       |                   |                   |                   |
| From net investment income                                      | \$ (0.305)                  | \$ (0.691)                 | \$ (0.731)                            | \$ (0.731)        | \$ (0.739)        | \$ (0.831)        |
| <b>Total distributions to common shareholders</b>               | <b>\$ (0.305)</b>           | <b>\$ (0.691)</b>          | <b>\$ (0.731)</b>                     | <b>\$ (0.731)</b> | <b>\$ (0.739)</b> | <b>\$ (0.831)</b> |
| <b>Net asset value End of period (Common shares)</b>            | <b>\$ 15.260</b>            | <b>\$ 14.850</b>           | <b>\$ 15.210</b>                      | <b>\$ 15.150</b>  | <b>\$ 13.510</b>  | <b>\$ 15.850</b>  |
| <b>Market value End of period (Common shares)</b>               | <b>\$ 13.780</b>            | <b>\$ 13.580</b>           | <b>\$ 13.700</b>                      | <b>\$ 13.620</b>  | <b>\$ 11.840</b>  | <b>\$ 16.800</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b> | <b>5.04%<sup>(3)</sup></b>  | <b>2.26%<sup>(4)</sup></b> | <b>5.91%</b>                          | <b>18.49%</b>     | <b>(10.01)%</b>   | <b>24.71%</b>     |

|  |                             |              |              |               |                 |               |
|--|-----------------------------|--------------|--------------|---------------|-----------------|---------------|
| <b>Total Investment Return on<br/>Market Value<sup>(2)</sup></b> | <b>3.73%</b> <sup>(3)</sup> | <b>3.83%</b> | <b>6.11%</b> | <b>21.55%</b> | <b>(25.59)%</b> | <b>33.34%</b> |
|--|-----------------------------|--------------|--------------|---------------|-----------------|---------------|

55

*See Notes to Financial Statements.*

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended            |                      | Ohio Trust<br>Year Ended November 30, |           |           |           |
|--|-----------------------------|----------------------|---------------------------------------|-----------|-----------|-----------|
|  | May 31, 2017<br>(Unaudited) | 2016                 | 2015                                  | 2014      | 2013      | 2012      |
| <b>Ratios/Supplemental Data</b>  |                             |                      |                                       |           |           |           |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 43,600                   | \$ 42,439            | \$ 43,445                             | \$ 43,287 | \$ 38,588 | \$ 45,284 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(5)</sup> |                             |                      |                                       |           |           |           |
| Expenses excluding interest and fees <sup>(6)</sup>  | 1.63% <sup>(7)</sup>        | 1.63%                | 1.61%                                 | 1.70%     | 1.76%     | 1.76%     |
| Interest and fee expense   | 1.14% <sup>(7)(8)</sup>     | 0.73% <sup>(8)</sup> |                                       |           |           |           |
| Total expenses <sup>(6)</sup>  | 2.77% <sup>(7)</sup>        | 2.36%                | 1.61%                                 | 1.70%     | 1.76%     | 1.76%     |
| Net investment income  | 3.86% <sup>(7)</sup>        | 4.12%                | 5.09%                                 | 5.36%     | 5.33%     | 5.31%     |
| Portfolio Turnover   | 4% <sup>(3)</sup>           | 5%                   | 1%                                    | 9%        | 10%       | 11%       |
| Senior Securities:   |                             |                      |                                       |           |           |           |
| Total preferred shares outstanding <sup>(9)</sup>  | 909                         | 909                  | 909                                   | 909       | 909       | 909       |
| Asset coverage per preferred share <sup>(10)</sup>   | \$ 72,965                   | \$ 71,687            | \$ 72,795                             | \$ 72,621 | \$ 67,451 | \$ 74,818 |
| Involuntary liquidation preference per preferred share <sup>(11)</sup>                           | \$ 25,000                   | \$ 25,000            | \$ 25,000                             | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(11)</sup>                                     | \$ 25,000                   | \$ 25,000            | \$ 25,000                             | \$ 25,000 | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

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

(3) Not annualized.

(4) The total return based on net asset value reflects the impact of the tender and repurchase by the Trust of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 0.27%.

(5) Ratios do not reflect the effect of dividend payments to APS shareholders.

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

(7) Annualized.

(8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1G) and iMTP Shares issued to redeem a portion of the Trust's APS (see Note 3).

(9) Preferred shares represent iMTP Shares and APS as of May 31, 2017 and November 30, 2016 and APS as of November 30, 2015, 2014, 2013 and 2012.

(10) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing the result by the number of preferred shares outstanding.

(11) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares (iMTP Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

|                                      | <b>Six Months Ended<br/>May 31, 2017<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |             |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2016</b>                    | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> |
| Expenses excluding interest and fees | 1.06%  | 1.09%                          | 1.06%       | 1.10%       | 1.13%       | 1.15%       |
| Interest and fee expense             | 0.75%  | 0.48%                          |             |             |             |             |
| Total expenses                       | 1.81%  | 1.57%                          | 1.06%       | 1.10%       | 1.13%       | 1.15%       |
| Net investment income                | 2.52%  | 2.74%                          | 3.34%       | 3.46%       | 3.43%       | 3.45%       |

APS                      Auction Preferred Shares  
iMTP Shares      Institutional MuniFund Term Preferred Shares



Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended            |                   | Pennsylvania Trust<br>Year Ended November 30, |                   |                   |                   |
|--|-----------------------------|-------------------|---|-------------------|-------------------|-------------------|
|  | May 31, 2017<br>(Unaudited) | 2016              | 2015  | 2014              | 2013              | 2012              |
| Net asset value Beginning of period (Common shares)                                | \$ 13.690                   | \$ 13.890         | \$ 13.910                                     | \$ 12.770         | \$ 14.780         | \$ 13.250         |
| <b>Income (Loss) From Operations</b>   |                             |                   |   |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.282                    | \$ 0.621          | \$ 0.752                                      | \$ 0.755          | \$ 0.750          | \$ 0.786          |
| Net realized and unrealized gain (loss)  | 0.233                       | (0.475)           | (0.099)                                       | 1.143             | (1.960)           | 1.591             |
| Distributions to APS shareholders  |                             |                   |   |                   |                   |                   |
| From net investment income <sup>(1)</sup>  | (0.010)                     | (0.017)           | (0.011)                                       | (0.008)           | (0.013)           | (0.020)           |
| Discount on redemption and repurchase of APS <sup>(1)</sup>                        |                             | 0.294             |   |                   |                   |                   |
| <b>Total income (loss) from operations</b>   | <b>\$ 0.505</b>             | <b>\$ 0.423</b>   | <b>\$ 0.642</b>                               | <b>\$ 1.890</b>   | <b>\$ (1.223)</b> | <b>\$ 2.357</b>   |
| <b>Less Distributions to Common Shareholders</b>                                   |                             |                   |   |                   |                   |                   |
| From net investment income   | \$ (0.265)                  | \$ (0.623)        | \$ (0.727)                                    | \$ (0.764)        | \$ (0.787)        | \$ (0.827)        |
| <b>Total distributions to common shareholders</b>                                  | <b>\$ (0.265)</b>           | <b>\$ (0.623)</b> | <b>\$ (0.727)</b>                             | <b>\$ (0.764)</b> | <b>\$ (0.787)</b> | <b>\$ (0.827)</b> |
| <b>Anti-dilutive effect of share repurchase program (see Note 7)<sup>(1)</sup></b> | <b>\$</b>                   | <b>\$</b>         | <b>\$ 0.065</b>                               | <b>\$ 0.014</b>   | <b>\$</b>         | <b>\$</b>         |
| Net asset value End of period (Common shares)                                      | \$ 13.930                   | \$ 13.690         | \$ 13.890                                     | \$ 13.910         | \$ 12.770         | \$ 14.780         |
|  | \$ 12.260                   | \$ 12.280         | \$ 12.040                                     | \$ 12.050         | \$ 10.950         | \$ 15.100         |

**Market value End of period  
(Common shares)**

|   |                             |                             |              |               |                 |               |
|---|-----------------------------|-----------------------------|--------------|---------------|-----------------|---------------|
| <b>Total Investment Return on<br/>Net Asset Value<sup>(2)</sup></b> | <b>3.98%</b> <sup>(3)</sup> | <b>3.46%</b> <sup>(4)</sup> | <b>6.02%</b> | <b>16.07%</b> | <b>(8.07)%</b>  | <b>18.20%</b> |
| <b>Total Investment Return on<br/>Market Value<sup>(2)</sup></b>    | <b>2.03%</b> <sup>(3)</sup> | <b>7.06%</b>                | <b>6.08%</b> | <b>17.26%</b> | <b>(22.84)%</b> | <b>17.23%</b> |

57

*See Notes to Financial Statements.*



Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended            |           | Pennsylvania Trust<br>Year Ended November 30, |           |           |           |
|--|-----------------------------|-----------|---|-----------|-----------|-----------|
|  | May 31, 2017<br>(Unaudited) | 2016      | 2015  | 2014      | 2013      | 2012      |
| <b>Ratios/Supplemental Data</b>  |                             |           |   |           |           |           |
| Net assets applicable to common shares, end of period (000's omitted)                            | \$ 36,244                   | \$ 35,616 | \$ 36,126                                     | \$ 37,532 | \$ 34,736 | \$ 40,188 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(5)</sup> |                             |           |   |           |           |           |
| Expenses excluding interest and fees <sup>(6)</sup>  | 1.74% <sup>(7)</sup>        | 1.77%     | 1.76%   | 1.79%     | 1.85%     | 1.85%     |
| Interest and fee expense <sup>(8)</sup>  | 1.18% <sup>(7)</sup>        | 0.80%     | 0.01%   | 0.04%     | 0.05%     | 0.04%     |
| Total expenses <sup>(6)</sup>  | 2.92% <sup>(7)</sup>        | 2.57%     | 1.77%   | 1.83%     | 1.90%     | 1.89%     |
| Net investment income  | 4.12% <sup>(7)</sup>        | 4.34%     | 5.42%   | 5.61%     | 5.53%     | 5.57%     |
| Portfolio Turnover   | 4% <sup>(3)</sup>           | 9%        | 3%  | 4%        | 11%       | 15%       |
| Senior Securities:   |                             |           |   |           |           |           |
| Total preferred shares outstanding <sup>(9)</sup>  | 847                         | 847       | 847   | 847       | 847       | 847       |
| Asset coverage per preferred share <sup>(10)</sup>   | \$ 67,791                   | \$ 67,050 | \$ 67,653                                     | \$ 69,312 | \$ 66,011 | \$ 72,448 |
| Involuntary liquidation preference per preferred share <sup>(11)</sup>                           | \$ 25,000                   | \$ 25,000 | \$ 25,000                                     | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(11)</sup>                                     | \$ 25,000                   | \$ 25,000 | \$ 25,000                                     | \$ 25,000 | \$ 25,000 | \$ 25,000 |

<sup>(1)</sup> Computed using average common shares outstanding.<sup>(2)</sup> Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.<sup>(3)</sup> Not annualized.

- (4) The total return based on net asset value reflects the impact of the tender and repurchase by the Trust of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been 1.24%.
- (5) Ratios do not reflect the effect of dividend payments to APS shareholders.
- (6) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.
- (7) Annualized.
- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1G) and iMTP Shares issued to redeem a portion of the Trust's APS (see Note 3).
- (9) Preferred shares represent iMTP Shares and APS as of May 31, 2017 and November 30, 2016 and APS as of November 30, 2015, 2014, 2013 and 2012.
- (10) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing the result by the number of preferred shares outstanding.
- (11) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares (iMTP Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

|                                      | <b>Six Months Ended<br/>May 31, 2017<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |       |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------|
|                                      | <b>2016</b>  | <b>2015</b>                    | <b>2014</b> | <b>2013</b> | <b>2012</b> |       |
| Expenses excluding interest and fees | 1.09%  | 1.13%                          | 1.11%       | 1.14%       | 1.18%       | 1.20% |
| Interest and fee expense             | 0.74%  | 0.51%                          | 0.01%       | 0.02%       | 0.03%       | 0.02% |
| Total expenses                       | 1.83%  | 1.64%                          | 1.12%       | 1.16%       | 1.21%       | 1.22% |
| Net investment income                | 2.58%  | 2.77%                          | 3.44%       | 3.55%       | 3.51%       | 3.59% |

APS                      Auction Preferred Shares  
iMTP Shares        Institutional MuniFund Term Preferred Shares

Eaton Vance

## Municipal Income Trusts

May 31, 2017

### Notes to Financial Statements (Unaudited)

#### 1 Significant Accounting Policies

Eaton Vance California Municipal Income Trust (California Trust), Eaton Vance Massachusetts Municipal Income Trust (Massachusetts Trust), Eaton Vance Michigan Municipal Income Trust (Michigan Trust), Eaton Vance New Jersey Municipal Income Trust (New Jersey Trust), Eaton Vance New York Municipal Income Trust (New York Trust), Eaton Vance Ohio Municipal Income Trust (Ohio Trust) and Eaton Vance Pennsylvania Municipal Income Trust (Pennsylvania Trust), (each individually referred to as the Trust, and collectively, the Trusts), are Massachusetts business trusts registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. The Trusts' investment objective is to provide current income exempt from regular federal income tax and taxes in its specified state.

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

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

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

**Derivatives.** Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded.

**Fair Valuation.** Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of a Trust in a manner that fairly reflects the security's value, or the amount that a Trust might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not

limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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

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

As of May 31, 2017, the Trusts had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each Trust files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

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

**F Indemnifications** Under each Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to each Trust. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as a Trust) could be deemed to have personal liability for the obligations of the Trust. However, each Trust's Declaration of Trust contains an express disclaimer of liability on the part of Trust shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Trust shareholders. Moreover, the By-laws also provide for indemnification out of Trust property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, each Trust

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Eaton Vance

Municipal Income Trusts

May 31, 2017

Notes to Financial Statements (Unaudited) continued

enters into agreements with service providers that may contain indemnification clauses. Each Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against each Trust that have not yet occurred.

**G Floating Rate Notes Issued in Conjunction with Securities Held** The Trusts may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby a Trust may sell a variable or fixed rate bond for cash to a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), while at the same time, buying a residual interest in the assets and cash flows of the SPV. The bond is deposited into the SPV with the same CUSIP number as the bond sold to the SPV by the Trust, and which may have been, but is not required to be, the bond purchased from the Trust (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by a Trust gives the Trust the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the Bond held by the SPV transferred to the Trust, thereby terminating the SPV. Should the Trust exercise such right, it would generally pay the SPV the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Trusts account for the transaction described above as a secured borrowing by including the Bond in their Portfolio of Investments and the Floating Rate Notes (net of unamortized deferred debt issuance costs) as a liability under the caption "Payable for floating rate notes issued" in their Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the SPV for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. If measured at fair value, the payable for floating rate notes would have been considered as Level 2 in the fair value hierarchy (see Note 10) at May 31, 2017. Interest expense related to a Trust's liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Trust, as noted above, or by the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying Bond, bankruptcy of or payment failure by the issuer of the underlying Bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity of the related trust. Unamortized structuring fees related to a terminated SPV are recorded as a realized loss on extinguishment of debt. At May 31, 2017, the amounts of the Trusts' Floating Rate Notes and related interest rates and collateral were as follows:

Ohio

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|  | <b>California Trust</b> | <b>Massachusetts Trust</b> | <b>New Jersey Trust</b> | <b>New York Trust</b> | <b>Trust</b> |
|--|-------------------------|----------------------------|-------------------------|-----------------------|--------------|
| Floating Rate Notes Outstanding                | \$ 7,335,000            | \$ 910,000                 | \$ 5,330,000            | \$ 16,210,000         | \$ 1,455,000 |
| Interest Rate or Range of Interest Rates (%)   | 0.80 - 0.82             | 0.91                       | 0.81                    | 0.80 - 0.86           | 1.02         |
| Collateral for Floating Rate Notes Outstanding | \$ 9,421,599            | \$ 1,759,976               | \$ 7,881,194            | \$ 22,890,766         | \$ 1,994,883 |

For the six months ended May 31, 2017, the Trusts' average Floating Rate Notes outstanding and the average interest rate (annualized) including fees and amortization of deferred debt issuance costs were as follows:

|   | <b>California Trust</b> | <b>Massachusetts Trust</b> | <b>New Jersey Trust</b> | <b>New York Trust</b> | <b>Ohio Trust</b> |
|---|-------------------------|----------------------------|-------------------------|-----------------------|-------------------|
| Average Floating Rate Notes Outstanding | \$ 16,240,495           | \$ 1,257,885               | \$ 5,330,000            | \$ 16,210,000         | \$ 1,455,000      |
| Average Interest Rate                   | 0.97%                   | 1.45%                      | 1.41%                   | 1.42%                 | 1.57%             |

In certain circumstances, the Trusts may enter into shortfall and forbearance agreements with brokers by which a Trust agrees to reimburse the broker for the difference between the liquidation value of the Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Trusts had no shortfalls as of May 31, 2017.

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

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

Eaton Vance

## Municipal Income Trusts

May 31, 2017

### Notes to Financial Statements (Unaudited) continued

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule ) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds (such as SPVs), as defined in the rules. The compliance date for the Volcker Rule for certain covered funds was July 21, 2015 while for other covered funds the compliance date is July 21, 2017, as announced on July 7, 2016. The Volcker Rule precludes banking entities and their affiliates from (i) sponsoring residual interest bond programs and (ii) continuing relationships with or services for existing residual interest bond programs. All residual interest bonds held by the Trusts during the six months ended May 31, 2017 were Volcker Rule compliant. The effects of the Volcker Rule may make it more difficult for the Trusts to maintain current or desired levels of leverage and may cause the Trusts to incur additional expenses to maintain their leverage.

**H Financial Futures Contracts** Upon entering into a financial futures contract, a Trust is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the contract amount (initial margin). Subsequent payments, known as variation margin, are made or received by the Trust each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by the Trust. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Trust may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

**I When-Issued Securities and Delayed Delivery Transactions** The Trusts may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. The Trusts maintain cash and/or security positions for these commitments such that sufficient liquid assets will be available to make payments upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin earning interest on settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

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

**K Interim Financial Statements** The interim financial statements relating to May 31, 2017 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Trusts management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

**L New Accounting Pronouncement** During the six months ended May 31, 2017, the Trusts adopted the FASB's Accounting Standards Update No. 2015-03, which provides guidance to simplify the presentation of debt issuance costs and became effective for fiscal years beginning after December 15, 2015 and interim periods within those fiscal years. Pursuant to the new standard, the Trusts are required to present debt issuance costs in their Statement of Assets and Liabilities as a direct deduction from the carrying value of the related debt liability. Prior to the change, such costs were presented by the Trusts as a deferred asset. This change in accounting had no impact on the Trusts' net assets.

## **2 Auction Preferred Shares**

Each Trust issued Auction Preferred Shares (APS) on March 1, 1999 in a public offering. Dividends on the APS, which accrue daily, are cumulative at rates which are reset every seven days by an auction, unless a special dividend period has been set. If the APS auctions do not successfully clear, the dividend payment rate over the next period for the APS holders is set at a specified maximum applicable rate until such time as the APS auctions are successful. The maximum applicable rate on the APS is 110% (150% for taxable distributions) of the greater of the 1) AA Financial Composite Commercial Paper Rate or 2) Taxable Equivalent of the Short-Term Municipal Obligation Rate on the date of the auction. The stated spread over the reference benchmark rate is determined based on the credit rating of the APS.

The APS are redeemable at the option of each Trust at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, on any dividend payment date. The APS, with a Trust's other preferred shares (see Note 3), are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if a Trust is in default for an extended period on its asset maintenance requirements, as defined in the Trusts' By-laws and the 1940 Act, with respect to the preferred shares. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. Each Trust pays an annual fee up to 0.15% of the liquidation value of the APS to broker/dealers as a service fee if the auctions are unsuccessful; otherwise, the annual fee is 0.25%.



Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Notes to Financial Statements (Unaudited) continued

On December 21, 2015, each Trust announced a tender offer to purchase up to 100% of its outstanding APS at a price per share equal to 95.5% of the APS liquidation preference of \$25,000 per share (or \$23,875 per share), plus any accrued but unpaid APS dividends. The tender offer expired on February 23, 2016. The number of APS accepted for repurchase pursuant to the tender offer and their liquidation preference were as follows:

|                           | <b>California<br/>Trust</b> | <b>Massachusetts<br/>Trust</b> | <b>Michigan<br/>Trust</b> | <b>New Jersey<br/>Trust</b> |
|---------------------------|-----------------------------|--------------------------------|---------------------------|-----------------------------|
| APS Tendered and Redeemed | 1,879                       | 672                            | 674                       | 1,160                       |
| Redemption Amount         | \$ 44,861,125               | \$ 16,044,000                  | \$ 16,091,750             | \$ 27,695,000               |

  

|                           | <b>New York<br/>Trust</b> | <b>Ohio<br/>Trust</b> | <b>Pennsylvania<br/>Trust</b> |
|---------------------------|---------------------------|-----------------------|-------------------------------|
| APS Tendered and Redeemed | 1,184                     | 736                   | 679                           |
| Redemption Amount         | \$ 28,268,000             | \$ 17,572,000         | \$ 16,211,125                 |

There were no transactions in APS during the six months ended May 31, 2017.

## 3 Institutional MuniFund Term Preferred Shares

On February 26, 2016, each Trust issued Institutional MuniFund Term Preferred Shares (iMTP Shares) in a private offering to finance the tender offer for its outstanding APS (see Note 2). The number of new iMTP Shares issued was equal to the APS accepted for payment pursuant to the tender offer. The number of iMTP Shares issued and outstanding at May 31, 2017 was as follows:

| <b>Trust</b>        | <b>iMTP Shares<br/>Issued and<br/>Outstanding</b> |
|---------------------|---|
| California Trust    | 1,879   |
| Massachusetts Trust | 672   |

|                    |       |
|--------------------|-------|
| Michigan Trust     | 674   |
| New Jersey Trust   | 1,160 |
| New York Trust     | 1,184 |
| Ohio Trust         | 736   |
| Pennsylvania Trust | 679   |

The iMTP Shares are a form of preferred shares that represent stock of the Trusts. The iMTP Shares have a par value of \$0.01 per share, a liquidation preference of \$25,000 per share, and a mandatory redemption date of September 1, 2019, unless earlier redeemed or repurchased by a Trust. Dividends on the iMTP Shares are determined weekly based upon the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index Rate plus a spread. Such spread to the SIFMA Municipal Swap Index Rate is determined based on the current credit rating of the iMTP Shares. At May 31, 2017, the spread to the SIFMA Municipal Swap Index Rate was 1.50% for California Trust, Massachusetts Trust, Michigan Trust, New Jersey Trust, New York Trust, Ohio Trust and Pennsylvania Trust.

The iMTP Shares are subject to optional and mandatory redemption in certain circumstances. After February 28, 2017, the iMTP Shares are redeemable at the option of each Trust at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, plus an optional redemption premium. The iMTP Shares are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends (mandatory redemption price), if a Trust is in default for an extended period on its asset maintenance requirements with respect to its preferred shares. For so long as the iMTP Shares are outstanding, a Trust's effective leverage ratio is not permitted to exceed 45%. In order to comply with this requirement, a Trust may have to redeem all or a portion of its iMTP Shares and APS at the mandatory redemption price.

The holders of the iMTP Shares, APS and common shares have equal voting rights of one vote per share except that the holders of the iMTP Shares and APS, voting as a class, are entitled to elect two Trustees of each Trust. If the dividends on the iMTP Shares and APS remain unpaid in an amount equal to two full years' dividends, the holders of the iMTP Shares and APS voting as a class have the right to elect a majority of each Trust's Trustees.

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Notes to Financial Statements (Unaudited) continued

For financial reporting purposes, the liquidation value of the iMTP Shares (net of unamortized deferred offering costs) is presented as a liability on the Statements of Assets and Liabilities and unpaid dividends are included in interest expense and fees payable. Dividends accrued on iMTP Shares are treated as interest payments for financial reporting purposes and are included in interest expense and fees on the Statements of Operations. Costs incurred by each Trust in connection with its offering of iMTP Shares were capitalized as deferred offering costs and are being amortized to the mandatory redemption date of September 1, 2019.

The carrying amount of the iMTP Shares at May 31, 2017 represents its liquidation value, which approximates fair value. If measured at fair value, the iMTP Shares would have been considered as Level 2 in the fair value hierarchy (see Note 10) at May 31, 2017.

The average liquidation preference of the iMTP Shares during the six months ended May 31, 2017 was as follows:

|   | <b>California<br/>Trust</b> | <b>Massachusetts<br/>Trust</b> | <b>Michigan<br/>Trust</b> | <b>New Jersey<br/>Trust</b>   |
|---|-----------------------------|--------------------------------|---------------------------|-------------------------------|
| Average Liquidation Preference of iMTP Shares | \$ 46,975,000               | \$ 16,800,000                  | \$ 16,850,000             | \$ 29,000,000                 |
|   |                             | <b>New York<br/>Trust</b>      | <b>Ohio<br/>Trust</b>     | <b>Pennsylvania<br/>Trust</b> |
| Average Liquidation Preference of iMTP Shares |                             | \$ 29,600,000                  | \$ 18,400,000             | \$ 16,975,000                 |

## 4 Distributions to Shareholders and Income Tax Information

Each Trust intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding APS and iMTP Shares. In addition, at least annually, each Trust intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years). Distributions to common shareholders are recorded on the ex-dividend date. Distributions to APS and iMTP shareholders are recorded daily and are payable at the end of each dividend period. The dividend rates for APS at May 31, 2017, and the amount of dividends accrued (including capital gains, if any) to APS shareholders, average APS dividend rates (annualized), and dividend rate ranges for the six months then ended were as follows:

|  | <b>California<br/>Trust</b> | <b>Massachusetts<br/>Trust</b> | <b>Michigan<br/>Trust</b> | <b>New Jersey<br/>Trust</b> | <b>New York<br/>Trust</b> | <b>Ohio<br/>Trust</b> | <b>Pennsylvania<br/>Trust</b> |
|--|-----------------------------|--------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------|-------------------------------|
| APS<br>Dividend<br>Rates at<br>May 31,<br>2017 | 1.31%                       | 1.31%                          | 1.33%                     | 1.31%                       | 1.33%                     | 1.31%                 | 1.31%                         |
| Dividends<br>Accrued to<br>APS<br>Shareholders | \$ 18,969                   | \$ 20,160                      | \$ 4,086                  | \$ 27,146                   | \$ 25,537                 | \$ 26,855             | \$ 26,053                     |
| Average APS<br>Dividend<br>Rates               | 1.27%                       | 1.24%                          | 1.26%                     | 1.23%                       | 1.24%                     | 1.25%                 | 1.24%                         |
| Dividend<br>Rate Ranges<br>(%)                 | 0.95 - 1.70                 | 0.95 - 1.61                    | 0.95 - 1.72               | 0.95 - 1.54                 | 0.95 - 1.61               | 0.95 - 1.61           | 0.95 - 1.61                   |

Beginning February 13, 2008 and consistent with the patterns in the broader market for auction-rate securities, the Trusts' APS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the APS. As a result, the dividend rates of the APS were reset to the maximum applicable rates. The table above reflects such maximum dividend rates as of May 31, 2017.

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Notes to Financial Statements (Unaudited) continued

The dividend rates for iMTP Shares at May 31, 2017, and the amount of dividends accrued to iMTP shareholders and average iMTP dividend rates (annualized) for the six months then ended were as follows:

|  | <b>California<br/>Trust</b> | <b>Massachusetts<br/>Trust</b> | <b>Michigan<br/>Trust</b> | <b>New Jersey<br/>Trust</b> |
|--|-----------------------------|--------------------------------|---------------------------|-----------------------------|
| iMTP Dividend Rates at May 31, 2017    | 2.28%                       | 2.28%                          | 2.28%                     | 2.28%                       |
| Dividends Accrued to iMTP Shareholders | \$ 537,894                  | \$ 189,052                     | \$ 189,270                | \$ 328,297                  |
| Average iMTP Dividend Rates            | 2.30%                       | 2.26%                          | 2.25%                     | 2.27%                       |

  

|  | <b>New York<br/>Trust</b> | <b>Ohio<br/>Trust</b> | <b>Pennsylvania<br/>Trust</b> |
|--|---------------------------|-----------------------|-------------------------------|
| iMTP Dividend Rates at May 31, 2017    | 2.28%                     | 2.28%                 | 2.28%                         |
| Dividends Accrued to iMTP Shareholders | \$ 329,484                | \$ 209,187            | \$ 188,488                    |
| Average iMTP Dividend Rates            | 2.23%                     | 2.28%                 | 2.23%                         |

Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

At November 30, 2016, the following Trusts, for federal income tax purposes, had capital loss carryforwards and deferred capital losses which would reduce the respective Trust's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Trusts of any liability for federal income or excise tax. Under tax regulations, capital losses incurred in taxable years beginning after December 2010 are considered deferred capital losses and are treated as arising on the first day of a Trust's next taxable year, retaining the same short-term or long-term character as when originally deferred. Deferred capital losses are required to be used prior to capital loss carryforwards, which carry an expiration date. As a result of this ordering rule, capital loss carryforwards may be more likely to expire unused. The amounts and expiration dates of the capital loss carryforwards, whose character is short-term, and the amounts of the deferred capital losses are as follows:

| <b>Expiration Date</b>                  | <b>California Trust</b> | <b>Massachusetts Trust</b> | <b>Michigan Trust</b> | <b>New Jersey Trust</b> | <b>New York Trust</b> | <b>Ohio Trust</b>   | <b>Pennsylvania Trust</b> |
|---|-------------------------|----------------------------|-----------------------|-------------------------|-----------------------|---------------------|---------------------------|
| November 30, 2017                       | \$ 4,084,290            | \$ 991,790                 | \$ 337,540            | \$ 2,795,679            | \$ 3,171,310          | \$ 840,450          | \$                        |
| November 30, 2018                       | 355,871                 |                            | 34,334                | 1,512,852               | 671,928               | 41,243              | 329,527                   |
| November 30, 2019                       | 5,299,748               | 1,780,081                  | 345,052               | 4,137,608               | 3,607,489             | 1,169,431           | 1,724,760                 |
| <b>Total capital loss carryforwards</b> | <b>\$ 9,739,909</b>     | <b>\$ 2,771,871</b>        | <b>\$ 716,926</b>     | <b>\$ 8,446,139</b>     | <b>\$ 7,450,727</b>   | <b>\$ 2,051,124</b> | <b>\$ 2,054,287</b>       |
| <b>Deferred capital losses:</b>         |                         |                            |                       |                         |                       |                     |                           |
| Short-term                              | \$                      | \$ 150,876                 | \$ 32,669             | \$ 790,636              | \$ 896,781            | \$ 239,067          | \$ 286,035                |
| Long-term                               | \$                      | \$                         | \$ 131,678            | \$ 823,876              | \$ 1,672,604          | \$                  | \$ 1,351,121              |

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Notes to Financial Statements (Unaudited) continued

The cost and unrealized appreciation (depreciation) of investments of each Trust at May 31, 2017, as determined on a federal income tax basis, were as follows:

|                                    | <b>California</b>     |           | <b>Massachusetts</b> | <b>Michigan</b>      | <b>New Jersey</b>    |
|------------------------------------|-----------------------|-----------|----------------------|----------------------|----------------------|
|                                    | <b>Trust</b>          |           | <b>Trust</b>         | <b>Trust</b>         | <b>Trust</b>         |
| <b>Aggregate cost</b>              | <b>\$ 137,965,546</b> | <b>\$</b> | <b>55,479,090</b>    | <b>\$ 45,882,021</b> | <b>\$ 89,936,802</b> |
| Gross unrealized appreciation      | \$ 12,273,454         | \$        | 5,253,775            | \$ 3,202,842         | \$ 7,261,907         |
| Gross unrealized depreciation      | (483,258)             |           | (135,358)            | (69,354)             | (1,128,263)          |
| <b>Net unrealized appreciation</b> | <b>\$ 11,790,196</b>  | <b>\$</b> | <b>5,118,417</b>     | <b>\$ 3,133,488</b>  | <b>\$ 6,133,644</b>  |
|                                    |                       |           |                      | <b>Ohio</b>          |                      |
|                                    |                       |           | <b>New York</b>      | <b>Trust</b>         | <b>Pennsylvania</b>  |
|                                    |                       |           | <b>Trust</b>         | <b>Trust</b>         | <b>Trust</b>         |
| <b>Aggregate cost</b>              |                       | <b>\$</b> | <b>100,848,081</b>   | <b>\$ 59,608,076</b> | <b>\$ 52,841,214</b> |
| Gross unrealized appreciation      |                       | \$        | 11,706,805           | \$ 6,116,714         | \$ 4,176,026         |
| Gross unrealized depreciation      |                       |           | (313,356)            | (77,558)             | (400,922)            |
| <b>Net unrealized appreciation</b> |                       | <b>\$</b> | <b>11,393,449</b>    | <b>\$ 6,039,156</b>  | <b>\$ 3,775,104</b>  |

## 5 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Trust. The fee is computed at an annual rate of 0.580% (0.595% prior to May 1, 2017) of each Trust's average weekly gross assets, except for Massachusetts Trust, whose annual rate is 0.40%, and is payable monthly. Pursuant to a fee reduction agreement between each Trust and EVM that commenced on May 1, 2010, the annual adviser fee is reduced by 0.015% every May 1 thereafter for the next nineteen years. This annual fee reduction was accelerated to provide for an annual fee rate of 0.40% of Massachusetts Trust's average weekly gross assets. The fee reductions cannot be terminated or reduced without the approval of a majority vote of the Trustees of the Trusts who are not interested persons of EVM or each Trust and by a vote of a majority of shareholders. Average weekly gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by a Trust, and the amount of any outstanding preferred shares issued by the Trust. Pursuant to a fee reduction agreement with EVM, average weekly gross assets are calculated by adding to net assets the liquidation value of a Trust's APS

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and iMTP Shares then outstanding and the amount payable by the Trust to floating rate note holders, such adjustment being limited to the value of the APS outstanding prior to any APS redemptions by the Trust. The administration fee is earned by EVM for administering the business affairs of each Trust and is computed at an annual rate of 0.20% of each Trust's average weekly gross assets. For the six months ended May 31, 2017, the investment adviser fees and administration fees were as follows:

|                        | <b>California<br/>Trust</b> | <b>Massachusetts<br/>Trust</b> | <b>Michigan<br/>Trust</b> | <b>New Jersey<br/>Trust</b> |
|------------------------|-----------------------------|--------------------------------|---------------------------|-----------------------------|
| Investment Adviser Fee | \$ 469,493                  | \$ 123,078                     | \$ 139,034                | \$ 295,750                  |
| Administration Fee     | \$ 158,497                  | \$ 61,539                      | \$ 46,937                 | \$ 99,843                   |

|                        | <b>New York<br/>Trust</b> | <b>Ohio<br/>Trust</b> | <b>Pennsylvania<br/>Trust</b> |
|------------------------|---------------------------|-----------------------|-------------------------------|
| Investment Adviser Fee | \$ 361,864                | \$ 195,912            | \$ 167,994                    |
| Administration Fee     | \$ 122,162                | \$ 66,138             | \$ 56,713                     |

Trustees and officers of the Trusts who are members of EVM's organization receive remuneration for their services to the Trusts out of the investment adviser fee. Trustees of the Trusts who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended May 31, 2017, no significant amounts have been deferred. Certain officers and Trustees of the Trusts are officers of EVM.



Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Notes to Financial Statements (Unaudited) continued

## 6 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, for the six months ended May 31, 2017 were as follows:

|           | <b>California<br/>Trust</b> | <b>Massachusetts<br/>Trust</b> | <b>Michigan<br/>Trust</b> | <b>New Jersey<br/>Trust</b> |
|-----------|-----------------------------|--------------------------------|---------------------------|-----------------------------|
| Purchases | \$ 14,990,223               | \$ 4,984,643                   | \$ 5,574,885              | \$ 5,508,101                |
| Sales     | \$ 18,736,165               | \$ 5,844,234                   | \$ 2,756,210              | \$ 5,275,980                |

|           | <b>New York<br/>Trust</b> | <b>Ohio<br/>Trust</b> | <b>Pennsylvania<br/>Trust</b> |
|-----------|---------------------------|-----------------------|-------------------------------|
| Purchases | \$ 11,075,488             | \$ 4,378,413          | \$ 2,361,459                  |
| Sales     | \$ 10,535,148             | \$ 2,322,658          | \$ 2,308,014                  |

## 7 Common Shares of Beneficial Interest

The Trusts may issue common shares pursuant to their dividend reinvestment plans. For the six months ended May 31, 2017, there were no common shares issued by the Trusts. For the year ended November 30, 2016, the New York Trust issued 395 common shares pursuant to its dividend reinvestment plan and there were no common shares issued by the other Trusts.

On November 11, 2013, the Boards of Trustees of the Trusts authorized the repurchase by each Trust of up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value (NAV). The repurchase program does not obligate the Trusts to purchase a specific amount of shares. There were no repurchases of common shares by the Trusts for the six months ended May 31, 2017 and the year ended November 30, 2016.

## 8 Overdraft Advances

Pursuant to the custodian agreement, State Street Bank and Trust Company (SSBT) may, in its discretion, advance funds to the Trusts to make properly authorized payments. When such payments result in an overdraft, the Trusts are

obligated to repay SSBT at the current rate of interest charged by SSBT for secured loans (currently, the Federal Funds rate plus 2%). This obligation is payable on demand to SSBT. SSBT has a lien on a Trust's assets to the extent of any overdraft. At May 31, 2017, the California Trust, Michigan Trust, New Jersey Trust, Ohio Trust and Pennsylvania Trust had a payment due to SSBT pursuant to the foregoing arrangement of \$108,021, \$63,711, \$306,774, \$290,541 and \$63,540, respectively. Based on the short-term nature of these payments and the variable interest rate, the carrying value of the overdraft advances approximated its fair value at May 31, 2017. If measured at fair value, overdraft advances would have been considered as Level 2 in the fair value hierarchy (see Note 10) at May 31, 2017. The Trusts' average overdraft advances during the six months ended May 31, 2017 were not significant.

## 9 Financial Instruments

The Trusts may trade in financial instruments with off-balance sheet risk in the normal course of their investing activities. These financial instruments may include financial futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment a Trust has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at May 31, 2017 is included in the Portfolio of Investments. At May 31, 2017, the Trusts had sufficient cash and/or securities to cover commitments under these contracts.

Each Trust is subject to interest rate risk in the normal course of pursuing its investment objective. Because the Trusts hold fixed-rate bonds, the value of these bonds may decrease if interest rates rise. The Trusts enter into U.S. Treasury futures contracts to hedge against changes in interest rates.

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Notes to Financial Statements (Unaudited) continued

The fair values of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at May 31, 2017 were as follows:

|                              | <b>California Trust</b>    | <b>Massachusetts Trust</b> | <b>New Jersey Trust</b>    | <b>New York Trust</b>      | <b>Pennsylvania Trust</b>  |
|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Liability Derivative:</b> |                            |                            |                            |                            |                            |
| Futures Contracts            | \$ (78,148) <sup>(1)</sup> | \$ (40,276) <sup>(1)</sup> | \$ (52,534) <sup>(1)</sup> | \$ (50,783) <sup>(1)</sup> | \$ (17,511) <sup>(1)</sup> |
| <b>Total</b>                 | <b>\$ (78,148)</b>         | <b>\$ (40,276)</b>         | <b>\$ (52,534)</b>         | <b>\$ (50,783)</b>         | <b>\$ (17,511)</b>         |

<sup>(1)</sup> Amount represents cumulative unrealized depreciation on futures contracts. Only the current day's variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Payable for variation margin on open financial futures contracts.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is interest rate risk for the six months ended May 31, 2017 was as follows:

|  | <b>California Trust</b>     | <b>Massachusetts Trust</b> | <b>New Jersey Trust</b>    | <b>New York Trust</b>      | <b>Pennsylvania Trust</b>  |
|--|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Realized Gain (Loss) on Derivatives Recognized in Income                             | \$ (131,017) <sup>(1)</sup> | \$ (57,508) <sup>(1)</sup> | \$ (75,011) <sup>(1)</sup> | \$ (72,511) <sup>(1)</sup> | \$ (25,004) <sup>(1)</sup> |
| Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income | \$ (115,731) <sup>(2)</sup> | \$ (59,092) <sup>(2)</sup> | \$ (77,076) <sup>(2)</sup> | \$ (74,507) <sup>(2)</sup> | \$ (25,692) <sup>(2)</sup> |

<sup>(1)</sup> Statement of Operations location: Net realized gain (loss) Financial futures contracts.

(2) Statement of Operations location: Change in unrealized appreciation (depreciation) Financial futures contracts. The average notional cost of futures contracts outstanding during the six months ended May 31, 2017, which is indicative of the volume of this derivative type, was approximately as follows:

|                               | <b>California Trust</b> | <b>Massachusetts Trust</b> | <b>New Jersey Trust</b> | <b>New York Trust</b> | <b>Pennsylvania Trust</b> |
|-------------------------------|-------------------------|----------------------------|-------------------------|-----------------------|---------------------------|
| <b>Average Notional Cost:</b> |                         |                            |                         |                       |                           |
| Futures Contracts Short       | \$ 9,147,000            | \$ 3,497,000               | \$ 4,561,000            | \$ 4,409,000          | \$ 1,520,000              |

10 Fair Value Measurements

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

Level 1 quoted prices in active markets for identical investments

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

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

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

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Notes to Financial Statements (Unaudited) continued

At May 31, 2017, the hierarchy of inputs used in valuing the Trusts' investments and open derivative instruments, which are carried at value, were as follows:

| <b>California Trust</b>         |                    |                       |                |                       |
|---------------------------------|--------------------|-----------------------|----------------|-----------------------|
| <b>Asset Description</b>        | <b>Level 1</b>     | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
| Tax-Exempt Municipal Securities | \$                 | \$ 150,182,392        | \$             | \$ 150,182,392        |
| Taxable Municipal Securities    |                    | 6,908,350             |                | 6,908,350             |
| <b>Total Investments</b>        | <b>\$</b>          | <b>\$ 157,090,742</b> | <b>\$</b>      | <b>\$ 157,090,742</b> |
| <b>Liability Description</b>    |                    |                       |                |                       |
| Futures Contracts               | \$ (78,148)        | \$                    | \$             | \$ (78,148)           |
| <b>Total</b>                    | <b>\$ (78,148)</b> | <b>\$</b>             | <b>\$</b>      | <b>\$ (78,148)</b>    |

| <b>Massachusetts Trust</b>      |                    |                      |                |                      |
|---------------------------------|--------------------|----------------------|----------------|----------------------|
| <b>Asset Description</b>        | <b>Level 1</b>     | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| Tax-Exempt Municipal Securities | \$                 | \$ 60,686,872        | \$             | \$ 60,686,872        |
| Taxable Municipal Securities    |                    | 820,635              |                | 820,635              |
| <b>Total Investments</b>        | <b>\$</b>          | <b>\$ 61,507,507</b> | <b>\$</b>      | <b>\$ 61,507,507</b> |
| <b>Liability Description</b>    |                    |                      |                |                      |
| Futures Contracts               | \$ (40,276)        | \$                   | \$             | \$ (40,276)          |
| <b>Total</b>                    | <b>\$ (40,276)</b> | <b>\$</b>            | <b>\$</b>      | <b>\$ (40,276)</b>   |

| <b>Michigan Trust</b>    |                |                      |                |                      |
|--------------------------|----------------|----------------------|----------------|----------------------|
| <b>Asset Description</b> | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| Tax-Exempt Investments   | \$             | \$ 49,015,509        | \$             | \$ 49,015,509        |
| <b>Total Investments</b> | <b>\$</b>      | <b>\$ 49,015,509</b> | <b>\$</b>      | <b>\$ 49,015,509</b> |

**New Jersey Trust**

| <b>Asset Description</b>        | <b>Level 1</b>     | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|---------------------------------|--------------------|-----------------------|----------------|-----------------------|
| Tax-Exempt Municipal Securities | \$                 | \$ 99,441,123         | \$             | \$ 99,441,123         |
| Taxable Municipal Securities    |                    | 1,959,323             |                | 1,959,323             |
| <b>Total Investments</b>        | <b>\$</b>          | <b>\$ 101,400,446</b> | <b>\$</b>      | <b>\$ 101,400,446</b> |
| <b>Liability Description</b>    |                    |                       |                |                       |
| Futures Contracts               | \$ (52,534)        | \$                    | \$             | \$ (52,534)           |
| <b>Total</b>                    | <b>\$ (52,534)</b> | <b>\$</b>             | <b>\$</b>      | <b>\$ (52,534)</b>    |

Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Notes to Financial Statements (Unaudited) continued

**New York Trust**

| <b>Asset Description</b>        | <b>Level 1</b>     | <b>Level 2</b>        | <b>Level 3*</b>   | <b>Total</b>          |
|---------------------------------|--------------------|-----------------------|-------------------|-----------------------|
| Tax-Exempt Municipal Securities | \$                 | \$ 124,381,396        | \$                | \$ 124,381,396        |
| Taxable Municipal Securities    |                    | 1,525,845             |                   | 1,525,845             |
| Corporate Bonds & Notes         |                    | 1,852,361             |                   | 1,852,361             |
| Miscellaneous                   |                    |                       | 691,928           | 691,928               |
| <b>Total Investments</b>        | <b>\$</b>          | <b>\$ 127,759,602</b> | <b>\$ 691,928</b> | <b>\$ 128,451,530</b> |
| <b>Liability Description</b>    |                    |                       |                   |                       |
| Futures Contracts               | \$ (50,783)        | \$                    | \$                | \$ (50,783)           |
| <b>Total</b>                    | <b>\$ (50,783)</b> | <b>\$</b>             | <b>\$</b>         | <b>\$ (50,783)</b>    |

**Ohio Trust**

| <b>Asset Description</b> | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
|--------------------------|----------------|----------------------|----------------|----------------------|
| Tax-Exempt Investments   | \$             | \$ 67,102,232        | \$             | \$ 67,102,232        |
| <b>Total Investments</b> | <b>\$</b>      | <b>\$ 67,102,232</b> | <b>\$</b>      | <b>\$ 67,102,232</b> |

**Pennsylvania Trust**

| <b>Asset Description</b>        | <b>Level 1</b>     | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
|---------------------------------|--------------------|----------------------|----------------|----------------------|
| Tax-Exempt Municipal Securities | \$                 | \$ 56,601,619        | \$             | \$ 56,601,619        |
| Taxable Municipal Securities    |                    | 14,699               |                | 14,699               |
| <b>Total Investments</b>        | <b>\$</b>          | <b>\$ 56,616,318</b> | <b>\$</b>      | <b>\$ 56,616,318</b> |
| <b>Liability Description</b>    |                    |                      |                |                      |
| Futures Contracts               | \$ (17,511)        | \$                   | \$             | \$ (17,511)          |
| <b>Total</b>                    | <b>\$ (17,511)</b> | <b>\$</b>            | <b>\$</b>      | <b>\$ (17,511)</b>   |

\* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the New York Trust.

The California Trust, Massachusetts Trust, Michigan Trust, New Jersey Trust, Ohio Trust and Pennsylvania Trust held no investments or other financial instruments as of November 30, 2016 whose fair value was determined using Level 3 inputs.

Level 3 investments held by the New York Trust at the beginning and/or end of the period in relation to net assets applicable to common shares were not significant and accordingly, a reconciliation of Level 3 assets for the six months ended May 31, 2017 is not presented.

At May 31, 2017, there were no investments transferred between Level 1 and Level 2 during the six months then ended.



Eaton Vance

## Municipal Income Trusts

May 31, 2017

## Annual Meeting of Shareholders (Unaudited)

Each Trust held its Annual Meeting of Shareholders on March 23, 2017. The following action was taken by the shareholders:

**Item 1.** The election of Mark R. Fetting, William H. Park, Helen Frame Peters and Harriett Tee Taggart as Class III Trustees of each Trust for a three-year term expiring in 2020. Mr. Park was elected solely by APS and iMTP shareholders, referred to as Preferred Shareholders.

| Trust               | Nominee for Class III Trustee<br>Elected by Preferred Shareholders: |                 | Nominee for Class III Trustee<br>Elected by All Shareholders: |                      |
|---------------------|---|-----------------|---|----------------------|
|                     | William H. Park   | Mark R. Fetting | Helen Frame Peters  | Harriett Tee Taggart |
| California Trust    |   |                 |   |                      |
| For                 | 1,981   | 6,243,872       | 6,281,280   | 6,241,671            |
| Withheld            | 0   | 212,471         | 175,063   | 214,672              |
| Massachusetts Trust |   |                 |   |                      |
| For                 | 791   | 2,493,968       | 2,498,842   | 2,498,842            |
| Withheld            | 0   | 66,567          | 61,693  | 61,693               |
| Michigan Trust      |   |                 |   |                      |
| For                 | 699   | 1,842,517       | 1,812,503   | 1,816,332            |
| Withheld            | 0   | 30,487          | 60,501  | 56,672               |
| New Jersey Trust    |   |                 |   |                      |
| For                 | 1,333   | 3,921,152       | 3,921,243   | 3,924,255            |
| Withheld            | 0   | 168,821         | 168,730   | 165,718              |
| New York Trust      |   |                 |   |                      |
| For                 | 1,348   | 4,661,655       | 4,677,819   | 4,676,794            |
| Withheld            | 0   | 171,244         | 155,080   | 156,105              |
| Ohio Trust          |   |                 |   |                      |
| For                 | 870   | 2,520,980       | 2,517,616   | 2,520,980            |
| Withheld            | 0   | 89,878          | 93,242  | 89,878               |
| Pennsylvania Trust  |   |                 |   |                      |
| For                 | 846   | 2,235,130       | 2,192,044   | 2,192,044            |
| Withheld            | 0   | 49,249          | 92,335  | 92,335               |



Eaton Vance

## Municipal Income Trusts

May 31, 2017

### Board of Trustees Contract Approval

#### Overview of the Contract Review Process

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

At a meeting of the Boards of Trustees (each a Board ) of the registered investment companies advised by either Eaton Vance Management or its affiliate, Boston Management and Research, (the Eaton Vance Funds ) held on April 25, 2017, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing investment advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by each adviser to the Eaton Vance Funds (including information specifically requested by the Board) for a series of meetings of the Contract Review Committee held between February and April 2017. The Contract Review Committee also considered information received at prior meetings of the Board and its committees, as relevant to its annual evaluation of the investment advisory and sub-advisory agreements.

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

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

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

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

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

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

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

Profitability analyses for each adviser with respect to each fund;

*Information about Portfolio Management and Trading*

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

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

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

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

Data relating to portfolio turnover rates of each fund;

*Information about each Adviser*

Reports detailing the financial results and condition of each adviser;

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

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

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

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

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

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

Eaton Vance

Municipal Income Trusts

May 31, 2017

Board of Trustees Contract Approval continued

*Other Relevant Information*

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

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

The terms of each investment advisory agreement.

Over the course of the twelve-month period ended April 30, 2017, with respect to one or more funds, the Board met ten times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met seven, thirteen, six, eight and ten times, respectively. At such meetings, the Trustees participated in investment and performance reviews with the portfolio managers and other investment professionals of each investment adviser relating to each fund, and considered various investment and trading strategies used in pursuing each fund's investment objective, such as the use of derivative instruments, as well as risk management techniques. The Board and its Committees also evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management and other fund advisers with respect to such matters. In addition to the formal meetings of the Board and its Committees, the Independent Trustees hold regular teleconferences in between meetings to discuss, among other topics, matters relating to the continuation of investment advisory and sub-advisory agreements.

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

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

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

### Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreements of the following funds:

Eaton Vance California Municipal Income Trust

Eaton Vance Massachusetts Municipal Income Trust

Eaton Vance Michigan Municipal Income Trust

Eaton Vance New Jersey Municipal Income Trust

Eaton Vance New York Municipal Income Trust

Eaton Vance Ohio Municipal Income Trust

Eaton Vance Pennsylvania Municipal Income Trust

(the Funds), each with Eaton Vance Management (the Adviser), including their fee structures, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of each agreement. The Board accepted the recommendation of the Contract Review Committee based on the material factors considered and conclusions reached by the Contract Review Committee with respect to each agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement for each Fund.

### Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by each Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Funds. In particular, the Board considered the abilities and experience of the Adviser's investment professionals in analyzing

factors such as credit risk, tax efficiency, and special considerations relevant to investing in municipal bonds. The Board considered the Adviser's municipal bond



Eaton Vance

Municipal Income Trusts

May 31, 2017

Board of Trustees Contract Approval continued

team, which includes portfolio managers and credit specialists who provide services to the Funds. The Board also took into account the resources dedicated to portfolio management and other services, as well as the compensation methods of the Adviser and other factors, such as the reputation and resources of the Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including each Fund, by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Funds, including the provision of administrative services. The Board also considered the business-related and other risks to which the Adviser or its affiliates may be subject in managing each Fund.

The Board considered the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment professionals, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also considered the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board was aware that on April 24, 2017 a former employee of the Adviser agreed to plead guilty to fraud charges arising from the individual's prior activities as an equity options trader for certain Eaton Vance Funds. The Board was informed that the Adviser became aware of the matter on April 18, 2017, at which time management contacted federal authorities, alerted the Board and began an internal investigation. The Adviser represented to the Board that, based on information available as of April 25, 2017, management had no reason to believe that any other employee of the Adviser or its affiliates was involved in any wrongful activities or that any fund had been materially harmed. The Adviser agreed to keep the Board fully apprised as additional information is learned, and assured the Board that any fund harmed by the former employee's wrongful activities will be made whole, as determined in consultation with the Board. The Board concluded that the Adviser's actions in response to these events are appropriate and consistent with the Adviser's commitment to protect and provide quality services to the Eaton Vance Funds.

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

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

### Fund Performance

The Board compared each Fund's investment performance to that of comparable funds and appropriate benchmark indices and, where relevant, a customized peer group of similarly managed funds, and assessed each Fund's performance on the basis of total return and current income return. The Board's review included comparative performance data for the one-, three-, five- and ten-year periods ended September 30, 2016 for each Fund. The Board considered, among other things, the Adviser's efforts to generate competitive levels of tax-exempt current income over time through investments that focus on higher quality municipal bonds that often have longer maturities. In considering Eaton Vance Pennsylvania Municipal Income Trust, on the basis of the foregoing and other relevant information provided by the Adviser in response to inquiries from the Contract Review Committee, the Board concluded that the performance of the Fund was satisfactory. In considering the performance of Eaton Vance New Jersey Municipal Income Trust, the Board noted the adverse impact of, among other things, the Fund's security selection and its shortened duration relative to its benchmark. With respect to each other Fund, the Board concluded that the performance of each Fund was satisfactory.

### Management Fees and Expenses

The Board considered contractual fee rates payable by each Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered each Fund's management fees and total expense ratio for the one year period ended September 30, 2016, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also considered certain Fund specific factors that had an impact on Fund expense ratios relative to comparable funds, as identified by management in response to inquiries from the Contract Review Committee. Additionally, the Board took into account the financial resources committed by the Adviser in structuring each Fund at the time of its initial public offering and the waiver of fees provided by the Adviser for the first five years of each Fund's life. The Board also considered that, at the request of the Contract Review Committee, the Adviser had implemented a series of permanent reductions in management fees beginning in May 2010, which include a further fee reduction effective May 1, 2017.

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

### Profitability and Other Fall-Out Benefits

The Board considered the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to each Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect fall-out

Eaton Vance

## Municipal Income Trusts

May 31, 2017

### Board of Trustees Contract Approval continued

benefits received by the Adviser and its affiliates in connection with their relationships with the Funds, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for the Funds and other investment advisory clients.

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

### Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and each Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of each Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from economies of scale, if any, with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of each Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of each Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that each Fund currently shares in any benefits from economies of scale. The Board also considered the fact that the Funds are not continuously offered and that the Funds' assets are not expected to increase materially in the foreseeable future. The Board concluded that, in light of the level of the Adviser's profits with respect to each Fund, the implementation of breakpoints in the advisory fee schedules is not warranted at this time.

Eaton Vance

Municipal Income Trusts

May 31, 2017

Officers and Trustees

Officers of Eaton Vance Municipal Income Trusts

Payson F. Swaffield

*President*

Maureen A. Gemma

*Vice President, Secretary and*

*Chief Legal Officer*

James F. Kirchner

*Treasurer*

Paul M. O Neil

*Chief Compliance Officer*

Trustees of Eaton Vance Municipal Income Trusts

William H. Park

*Chairperson*

Scott E. Eston

Thomas E. Faust Jr.\*

Mark R. Fetting\*\*

Cynthia E. Frost

George J. Gorman

Valerie A. Mosley

Helen Frame Peters

Susan J. Sutherland

Harriett Tee Taggart

Scott E. Wennerholm\*\*

\* Interested Trustee

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

### **Number of Employees**

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

### **Number of Shareholders**

As of May 31, 2017, Trust records indicate that there are 14, 26, 11, 31, 20, 22 and 22 registered shareholders for California Municipal Income Trust, Massachusetts Municipal Income Trust, Michigan Municipal Income Trust, New Jersey Municipal Income Trust, New York Municipal Income Trust, Ohio Municipal Income Trust and Pennsylvania Municipal Income Trust, respectively, and approximately 2,296, 1,137, 1,344, 1,644, 2,073, 1,487 and 1,463 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries for California Municipal Income Trust, Massachusetts Municipal Income Trust, Michigan Municipal Income Trust, New Jersey Municipal Income Trust, New York Municipal Income Trust, Ohio Municipal Income Trust and Pennsylvania Municipal Income Trust, respectively.

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

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

**NYSE MKT symbols**

|                                      |     |
|--------------------------------------|-----|
| California Municipal Income Trust    | CEV |
| Massachusetts Municipal Income Trust | MMV |
| Michigan Municipal Income Trust      | EMI |
| New Jersey Municipal Income Trust    | EVJ |
| New York Municipal Income Trust      | EVY |
| Ohio Municipal Income Trust          | EVO |
| Pennsylvania Municipal Income Trust  | EVP |

Eaton Vance Funds

## IMPORTANT NOTICES

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

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

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

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

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

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

receipt by AST or your financial advisor.

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

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

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

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

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



**Investment Adviser and Administrator**

**Eaton Vance Management**

Two International Place

Boston, MA 02110

**Custodian**

**State Street Bank and Trust Company**

State Street Financial Center, One Lincoln Street

Boston, MA 02111

**Transfer Agent**

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

6201 15<sup>th</sup> Avenue

Brooklyn, NY 11219

**Fund Offices**

Two International Place

Boston, MA 02110

7694 5.31.17

## **Item 2. Code of Ethics**

Not required in this filing.

## **Item 3. Audit Committee Financial Expert**

Not required in this filing.

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

Rule 2-01(c)(1)(ii)(A) of Regulation S-X (the "Loan Rule") prohibits an accounting firm, such as the Trust's principal accountant, Deloitte & Touche LLP ("D&T"), from having certain financial relationships with their audit clients and affiliated entities. Specifically, the Loan Rule provides, in relevant part, that an accounting firm generally would not be independent if it or a "covered person" of the accounting firm (within the meaning of applicable SEC rules relating to auditor independence) receives a loan from a lender that is a "record or beneficial owner of more than ten percent of the audit client's equity securities." Based on information provided to the Audit Committee of the Board of Trustees (the "Audit Committee") of the Eaton Vance family of funds by D&T, certain relationships between D&T and its affiliates ("Deloitte Entities") and one or more lenders who are record owners of shares of one or more funds within the Eaton Vance family of funds (the "Funds") implicate the Loan Rule, calling into question D&T's independence with respect to the Funds. The Funds are providing this disclosure to explain the facts and circumstances as well as D&T's conclusions concerning D&T's objectivity and impartiality with respect to the audits of the Funds notwithstanding the existence of one or more breaches of the Loan Rule.

On June 20, 2016, the U.S. Securities and Exchange Commission (the "SEC") issued no-action relief to another mutual fund complex (see Fidelity Management & Research Company et al., No-Action Letter (June 20, 2016) (the "No-Action Letter")) related to an auditor independence issue arising under the Loan Rule. In the No-Action Letter, the SEC indicated that it would not recommend enforcement action against the fund group if the auditor is not in compliance with the Loan Rule provided that: (1) the auditor has complied with PCAOB Rule 3526(b)(1) and 3526(b)(2); (2) the auditor's non-compliance under the Loan Rule is with respect to certain lending relationships; and (3) notwithstanding such non-compliance, the auditor has concluded that it is objective and impartial with respect to the issues encompassed within its engagement as auditor of the funds. The SEC has indicated that the no-action relief will expire 18 months from its issuance.

Based on information provided by D&T to the Audit Committee, the requirements of the No-Action Letter appear to be met with respect to D&T's lending relationships described above. Among other things, D&T has advised the Audit Committee of its conclusion that the consequences of the breach of the Loan Rule have been satisfactorily addressed, that D&T's objectivity and impartiality in the planning and conduct of the audits of the Fund's financial statements has not been compromised and that, notwithstanding the breach, D&T is in a position to continue as the auditor for the Funds and D&T does not believe any actions need to be taken with respect to previously issued reports by D&T. D&T has advised the Audit Committee that these conclusions were based in part on its consideration of the No-Action Letter and other relevant information communicated to the Audit Committee.

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

Not required in this filing.

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

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

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

Not required in this filing.

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

Not required in this filing.

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

No such purchases this period.

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

No material changes.

**Item 11. Controls and Procedures**

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

(b) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits**

(a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).

(a)(2)(i) Treasurer's Section 302 certification.

(a)(2)(ii) President's Section 302 certification.

(b) Combined Section 906 certification.

**Signatures**

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

Eaton Vance Michigan Municipal Income Trust

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

Date: July 21, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: July 21, 2017

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

Date: July 21, 2017