

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST  
Form N-CSRS  
July 27, 2015

**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, 2015**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Municipal Income Trusts

Semiannual Report

May 31, 2015

California (CEV)

Massachusetts (MMV)

Michigan (EMI)

New Jersey (EVJ)

New York (EYV)

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, 2015

## Eaton Vance

### Municipal Income Trusts

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## Eaton Vance

## California Municipal Income Trust

May 31, 2015

Performance<sup>1,2</sup>

Portfolio Manager Craig R. Brandon, CFA

| % Average Annual Total Returns                | Inception Date | Six Months | One Year | Five Years | Ten Years |
|---|----------------|------------|----------|------------|-----------|
| Fund at NAV                                   | 01/29/1999     | 1.48%      | 7.50%    | 8.16%      | 5.02%     |
| Fund at Market Price                          |                | 6.44       | 10.33    | 7.02       | 5.16      |
| Barclays Long (22+) Year Municipal Bond Index |                | 1.32%      | 5.31%    | 6.07%      | 4.96%     |

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

5.61%

Distributions<sup>4</sup>

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.368 |
| Distribution Rate at NAV                             | 5.29%    |
| Taxable-Equivalent Distribution Rate at NAV          | 10.78%   |
| Distribution Rate at Market Price                    | 5.61%    |
| Taxable-Equivalent Distribution Rate at Market Price | 11.43%   |

% Total Leverage<sup>5</sup>

|  |        |
|--|--------|
| Auction Preferred Shares (APS)         | 30.26% |
| Residual Interest Bond (RIB) Financing | 8.66   |

## 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 includes 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 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, 2015

Performance<sup>1,2</sup>

Portfolio Manager Craig R. Brandon, CFA

| % Average Annual Total Returns                | Inception Date | Six Months | One Year | Five Years | Ten Years |
|---|----------------|------------|----------|------------|-----------|
| Fund at NAV                                   | 01/29/1999     | 1.52%      | 5.55%    | 6.87%      | 5.28%     |
| Fund at Market Price                          |                | 4.07       | 5.12     | 4.05       | 3.97      |
| Barclays Long (22+) Year Municipal Bond Index |                | 1.32%      | 5.31%    | 6.07%      | 4.96%     |

| % Premium/Discount to NAV <sup>3</sup> |       |
|--|-------|
|  | 9.87% |

| Distributions <sup>4</sup>                           |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.343 |
| Distribution Rate at NAV                             | 4.58%    |
| Taxable-Equivalent Distribution Rate at NAV          | 8.53%    |
| Distribution Rate at Market Price                    | 5.08%    |
| Taxable-Equivalent Distribution Rate at Market Price | 9.46%    |

| % Total Leverage <sup>5</sup> |        |
|-------------------------------|--------|
| APS                           | 31.11% |
| RIB Financing                 | 5.25   |

Fund Profile

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

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Eaton Vance

Michigan Municipal Income Trust

May 31, 2015

Performance<sup>1,2</sup>

**Portfolio Manager** Thomas M. Metzold, 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            | 2.16%             | 7.86%           | 7.98%             | 5.62%            |
| Fund at Market Price                          |                       | 4.14              | 6.67            | 6.47              | 3.71             |
| Barclays Long (22+) Year Municipal Bond Index |                       | 1.32%             | 5.31%           | 6.07%             | 4.96%            |

|  |        |
|--|--------|
| <b>% Premium/Discount to NAV<sup>3</sup></b> | 12.61% |
|--|--------|

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

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.355 |
| Distribution Rate at NAV                             | 4.87%    |
| Taxable-Equivalent Distribution Rate at NAV          | 8.99%    |
| Distribution Rate at Market Price                    | 5.58%    |
| Taxable-Equivalent Distribution Rate at Market Price | 10.30%   |

|                                     |        |
|-------------------------------------|--------|
| <b>% Total Leverage<sup>5</sup></b> | 37.16% |
| APS                                 |        |

Fund Profile

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

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Eaton Vance

New Jersey Municipal Income Trust

May 31, 2015

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            | 0.96%             | 4.47%           | 6.05%             | 5.01%            |
| Fund at Market Price                          |                       | 1.77              | 1.48            | 2.77              | 4.08             |
| Barclays Long (22+) Year Municipal Bond Index |                       | 1.32%             | 5.31%           | 6.07%             | 4.96%            |

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

11.82%

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

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.364 |
| Distribution Rate at NAV                             | 5.28%    |
| Taxable-Equivalent Distribution Rate at NAV          | 10.25%   |
| Distribution Rate at Market Price                    | 5.99%    |
| Taxable-Equivalent Distribution Rate at Market Price | 11.63%   |

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

|               |        |
|---------------|--------|
| APS           | 33.11% |
| RIB Financing | 3.45   |

Fund Profile

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

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Eaton Vance

New York Municipal Income Trust

May 31, 2015

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            | 2.03%             | 6.84%           | 7.88%             | 5.28%            |
| Fund at Market Price                          |                       | 1.37              | 1.37            | 5.97              | 4.62             |
| Barclays Long (22+) Year Municipal Bond Index |                       | 1.32%             | 5.31%           | 6.07%             | 4.96%            |

| <b>% Premium/Discount to NAV<sup>3</sup></b> |       |
|--|-------|
|  | 6.51% |

| <b>Distributions<sup>4</sup></b>                     |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.410 |
| Distribution Rate at NAV                             | 5.67%    |
| Taxable-Equivalent Distribution Rate at NAV          | 10.99%   |
| Distribution Rate at Market Price                    | 6.07%    |
| Taxable-Equivalent Distribution Rate at Market Price | 11.76%   |

| <b>% Total Leverage<sup>5</sup></b> |        |
|-------------------------------------|--------|
| APS                                 | 25.80% |
| RIB Financing                       | 13.69  |

Fund Profile

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

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## Eaton Vance

## Ohio Municipal Income Trust

May 31, 2015

Performance<sup>1,2</sup>**Portfolio Manager** Thomas M. Metzold, 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            | 2.00%             | 7.18%           | 7.85%             | 5.61%            |
| Fund at Market Price                          |                       | 1.01              | 2.04            | 5.60              | 4.58             |
| Barclays Long (22+) Year Municipal Bond Index |                       | 1.32%             | 5.31%           | 6.07%             | 4.96%            |

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

10.96%

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

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.366 |
| Distribution Rate at NAV                             | 4.86%    |
| Taxable-Equivalent Distribution Rate at NAV          | 9.07%    |
| Distribution Rate at Market Price                    | 5.46%    |
| Taxable-Equivalent Distribution Rate at Market Price | 10.19%   |

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

|               |        |
|---------------|--------|
| APS           | 33.83% |
| RIB Financing | 2.17   |

## Fund Profile

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

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Eaton Vance

Pennsylvania Municipal Income Trust

May 31, 2015

Performance<sup>1,2</sup>

Portfolio Manager Adam A. Weigold, CFA

| % Average Annual Total Returns                | Inception Date | Six Months | One Year | Five Years | Ten Years |
|---|----------------|------------|----------|------------|-----------|
| Fund at NAV                                   | 01/29/1999     | 2.32%      | 6.74%    | 6.32%      | 5.21%     |
| Fund at Market Price                          |                | 3.75       | 1.72     | 3.85       | 3.54      |
| Barclays Long (22+) Year Municipal Bond Index |                | 1.32%      | 5.31%    | 6.07%      | 4.96%     |

|  |        |
|--|--------|
| % Premium/Discount to NAV <sup>3</sup> | 12.16% |
|--|--------|

Distributions<sup>4</sup>

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.363 |
| Distribution Rate at NAV                             | 5.26%    |
| Taxable-Equivalent Distribution Rate at NAV          | 9.59%    |
| Distribution Rate at Market Price                    | 5.99%    |
| Taxable-Equivalent Distribution Rate at Market Price | 10.92%   |

% Total Leverage<sup>5</sup>

|               |        |
|---------------|--------|
| APS           | 36.15% |
| RIB Financing | 1.28   |

Fund Profile

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

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## Eaton Vance

### Municipal Income Trusts

May 31, 2015

#### Endnotes and Additional Disclosures

- <sup>1</sup> 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.
- <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. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- <sup>5</sup> Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS 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 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 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. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- <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.

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Fund profile subject to change due to active management.

[Important Notice to Shareholders](#)

Effective July 31, 2015, the Michigan Municipal Income Trust and the Ohio Municipal Income Trust are managed by Cynthia J. Clemson.

## Eaton Vance

## California Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 156.3%

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| <b>Education 15.6%</b>   |  |                      |
| California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39          | \$ 3,135                               | \$ 3,451,071         |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31               | 195                                    | 221,494              |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36               | 330                                    | 371,095              |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30       | 745                                    | 836,799              |
| California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23             | 1,600                                  | 1,906,240            |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36      | 235                                    | 286,143              |
| California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39 | 2,490                                  | 2,777,620            |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30         | 630                                    | 707,786              |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31                | 415                                    | 470,278              |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35                | 285                                    | 318,804              |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26                | 810                                    | 955,533              |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27                | 850                                    | 996,132              |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28                | 895                                    | 1,043,704            |
| University of California, 5.25%, 5/15/39   | 1,045                                  | 1,181,132            |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39                                 | 205                                    | 237,519              |
|  |  | <b>\$ 15,761,350</b> |
| <b>Electric Utilities 14.3%</b>  |  |                      |
| Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34                                       | \$ 270                                 | \$ 315,538           |
| Chula Vista, (San Diego Gas and Electric), (AMT), 5.00%, 12/1/27                                 | 2,275                                  | 2,373,735            |
| Colton Public Financing Authority, Electric System Revenue, 5.00%, 4/1/27                        | 1,500                                  | 1,699,560            |
| Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32                | 2,170                                  | 2,420,657            |
| Northern California Power Agency, 5.25%, 8/1/24  | 1,500                                  | 1,688,355            |
| Sacramento Municipal Utility District, 5.00%, 8/15/27  | 1,335                                  | 1,571,682            |
| Sacramento Municipal Utility District, 5.00%, 8/15/28  | 1,795                                  | 2,113,236            |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35                   | 680                                    | 771,535              |
| Vernon, Electric System Revenue, 5.125%, 8/1/21  | 1,300                                  | 1,439,087            |
|  |  | <b>\$ 14,393,385</b> |
| <b>Escrowed / Prerefunded 3.5%</b>   |  |                      |
| California Department of Water Resources, Prerefunded to 6/1/18, 5.00%, 12/1/29                  | \$ 715                                 | \$ 798,376           |

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|  |       |                     |
|--|-------|---------------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), Prerefunded to 7/1/15, 5.625%, 7/1/32  | 1,000 | 1,004,720           |
| California Health Facilities Financing Authority, (Providence Health System), Prerefunded to 10/1/18, 6.50%, 10/1/38 | 1,475 | 1,739,630           |
|  |       | <b>\$ 3,542,726</b> |

### General Obligations 28.2%

|  |          |                      |
|--|----------|----------------------|
| California, 5.00%, 10/1/31   | \$ 1,885 | \$ 2,181,680         |
| California, 5.50%, 11/1/35   | 1,600    | 1,909,984            |
| California, 6.00%, 4/1/38  | 750      | 881,258              |
| California, (AMT), 5.05%, 12/1/36  | 140      | 140,008              |
| Escondido, 5.00%, 9/1/36 <sup>(1)</sup>  | 1,000    | 1,135,650            |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40                                     | 3,655    | 4,098,096            |
| San Bernardino Community College District, 4.00%, 8/1/30                         | 2,890    | 3,014,819            |
| San Dieguito Union High School District, (Election of 2012), 4.00%, 8/1/30       | 1,545    | 1,634,347            |
| San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35 | 860      | 977,347              |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27          | 1,315    | 1,558,801            |
| San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28          | 2,230    | 2,634,321            |
| Santa Clara County, (Election of 2008), 5.00%, 8/1/39 <sup>(2)(3)</sup>          | 3,180    | 3,585,704            |
| Tamalpais Union High School District, 5.00%, 8/1/27                              | 930      | 1,118,223            |
| Tamalpais Union High School District, 5.00%, 8/1/28                              | 1,000    | 1,191,550            |
| Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35              | 2,150    | 2,436,187            |
|  |          | <b>\$ 28,497,975</b> |

### Hospital 14.3%

|  |          |              |
|--|----------|--------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27  | \$ 1,000 | \$ 1,122,870 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28  | 190      | 211,833      |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32            | 635      | 704,761      |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35            | 910      | 1,004,913    |
| California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27 | 2,000    | 2,274,360    |
| California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/33 | 1,000    | 1,101,060    |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33  | 1,145    | 1,286,487    |



## Eaton Vance

## California Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                |
|---|--|----------------------|
| <b>Hospital (continued)</b>   |  |                      |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37                           | \$ 535                                 | \$ 595,878           |
| California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34                            | 600                                    | 627,840              |
| Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31   | 1,900                                  | 1,905,320            |
| Washington Township Health Care District, 5.00%, 7/1/32   | 2,780                                  | 2,866,903            |
| Washington Township Health Care District, 5.25%, 7/1/29   | 700                                    | 701,855              |
|   |  | <b>\$ 14,404,080</b> |
| <b>Industrial Development Revenue 1.3%</b>  |  |                      |
| California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23 <sup>(4)</sup>     | \$ 1,235                               | \$ 1,270,976         |
|   |  | <b>\$ 1,270,976</b>  |
| <b>Insured Education 1.5%</b>   |  |                      |
| California Educational Facilities Authority, (Santa Clara University), (NPF), 5.00%, 9/1/23                           | \$ 1,250                               | \$ 1,489,250         |
|   |  | <b>\$ 1,489,250</b>  |
| <b>Insured Electric Utilities 3.0%</b>  |  |                      |
| Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31   | \$ 2,790                               | \$ 3,033,846         |
|   |  | <b>\$ 3,033,846</b>  |
| <b>Insured Escrowed / Prerefunded 6.0%</b>  |  |                      |
| East Bay Municipal Utility District, Water System Revenue, (NPF), Prerefunded to 6/1/17, 5.00%, 6/1/32 <sup>(2)</sup> | \$ 2,000                               | \$ 2,172,360         |
| Foothill/Eastern Transportation Corridor Agency, (AGC), (AGM), Escrowed to Maturity, 0.00%, 1/1/26                    | 5,130                                  | 3,888,078            |
|   |  | <b>\$ 6,060,438</b>  |
| <b>Insured General Obligations 9.5%</b>   |  |                      |
| Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34  | \$ 6,485                               | \$ 2,360,800         |
| Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35  | 4,825                                  | 1,660,041            |
| Riverside Community College District, (Election of 2004), (AGM), (NPF), 5.00%, 8/1/32                                 | 2,005                                  | 2,165,159            |
| Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25                                       | 4,720                                  | 3,358,894            |

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\$ 9,544,894

Insured Hospital 8.9%

California Health Facilities Financing Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/37 \$ 2,900 \$ 2,998,136

**Principal  
Amount**

**Security**

**(000 s omitted) Value**

Insured Hospital (continued)

California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41<sup>(2)</sup> \$ 750 \$ 772,643

California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38<sup>(2)</sup> 5,000 5,265,250

**\$ 9,036,029**

Insured Lease Revenue / Certificates of Participation 8.1%

Anaheim Public Financing Authority, (Public Improvements), (AGM), 0.00%, 9/1/17 \$ 4,410 \$ 4,304,292

San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38<sup>(2)</sup> 3,500 3,840,165

**\$ 8,144,457**

Insured Special Tax Revenue 2.1%

Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 \$ 4,850 \$ 684,723

Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%, 9/1/28 370 422,755

Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%, 9/1/33 930 1,039,433

**\$ 2,146,911**

Insured Transportation 8.4%

Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29 \$ 5,000 \$ 2,613,850

Alameda Corridor Transportation Authority, (NPF), 0.00%, 10/1/31<sup>(5)</sup> 4,500 2,272,635

Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 740 750,841

San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37 1,275 1,351,334

San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47 1,350 1,457,298

**\$ 8,445,958**

Lease Revenue / Certificates of Participation 1.0%

California Public Works Board, 5.00%, 11/1/38 \$ 915 \$ 1,022,128

**\$ 1,022,128**

Other Revenue 0.4%

California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32 \$ 385 \$ 413,771

**\$ 413,771**

Senior Living / Life Care 2.5%

ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31 \$ 290 \$ 327,149

## Eaton Vance

## California Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted)          | Value                |
|---|---|----------------------|
| <b>Senior Living / Life Care (continued)</b>  |   |                      |
| California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.75%, 11/15/26 <sup>(4)</sup>  | \$ 175  | \$ 177,936           |
| California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.875%, 11/15/36 <sup>(4)</sup> | 700   | 701,057              |
| California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41 <sup>(4)</sup>  | 600   | 702,306              |
| California Statewide Communities Development Authority, (The Redwoods, a Community of Seniors), 5.125%, 11/15/35                  | 535   | 594,460              |
|   |   | <b>\$ 2,502,908</b>  |
| <b>Special Tax Revenue 13.1%</b>  |   |                      |
| Aliso Viejo Community Facilities District No. 2005-01, Special Tax Revenue, (Glenwood at Aliso Viejo), 5.00%, 9/1/30              | \$ 770  | \$ 853,314           |
| Brentwood Infrastructure Financing Authority, 5.00%, 9/2/26   | 285   | 293,809              |
| Brentwood Infrastructure Financing Authority, 5.00%, 9/2/34   | 460   | 472,770              |
| Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27  | 1,590   | 1,605,280            |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/22                                    | 240   | 277,999              |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/23                                    | 480   | 550,766              |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/24                                    | 240   | 272,796              |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/25                                    | 335   | 378,376              |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/26                                    | 240   | 269,167              |
| San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28   | 2,400   | 2,759,880            |
| Santaluz Community Facilities District No. 2, 6.10%, 9/1/21   | 250   | 253,710              |
| Santaluz Community Facilities District No. 2, 6.20%, 9/1/30   | 490   | 497,394              |
| South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/27                               | 485   | 553,710              |
| South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/28                               | 725   | 824,289              |
| Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/28   | 1,600   | 1,869,072            |
| Tustin Community Facilities District, 6.00%, 9/1/37   | 500   | 521,765              |
| Whittier Public Financing Authority, (Greenleaf Avenue Redevelopment), 5.50%, 11/1/23   | 1,000   | 1,001,510            |
|   |   | <b>\$ 13,255,607</b> |
| <b>Security</b>   |   |                      |
|   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
| <b>Transportation 12.7%</b>   |   |                      |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/16, 5.00%, 4/1/31                      | \$ 2,000  | \$ 2,077,820         |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29                      | 1,000   | 1,154,750            |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(2)(3)</sup>                         | 2,120   | 2,405,606            |
| Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30                                   | 1,500   | 1,652,340            |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35                            | 2,760   | 3,019,385            |
| San Joaquin Hills Transportation Corridor Agency, 5.00%, 1/15/34  | 2,265   | 2,469,937            |

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\$ 12,779,838

Water and Sewer 1.9%

California Department of Water Resources, 5.00%, 12/1/29  
San Mateo, Sewer Revenue, 5.00%, 8/1/36

\$ 25 \$ 27,944  
1,700 1,886,167

\$ 1,914,111

Total Tax-Exempt Municipal Securities 156.3%  
(identified cost \$145,206,158)

\$ 157,660,638

Taxable Municipal Securities 1.9%

Security

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

Hospital 1.9%

California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24

\$ 1,750 \$ 1,861,370

Total Taxable Municipal Securities 1.9%  
(identified cost \$1,750,000)

\$ 1,861,370

Eaton Vance

California Municipal Income Trust

May 31, 2015

Portfolio of Investments (Unaudited) continued

Corporate Bonds & Notes 0.7%

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                  |
|---|--|------------------------|
| Hospital 0.7%   |  |                        |
| Dignity Health, 3.812%, 11/1/24                                   | \$ 720                                 | \$ 750,926             |
| <br>  |  |                        |
| Total Corporate Bonds & Notes 0.7%                                |  |                        |
| (identified cost \$720,000)                                       |  | <b>\$ 750,926</b>      |
| <br>  |  |                        |
| Total Investments 158.9%  |  |                        |
| (identified cost \$147,676,158)                                   |  | <b>\$ 160,272,934</b>  |
| <br>  |  |                        |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (49.6)% |  | <b>\$ (49,977,250)</b> |
| <br>  |  |                        |
| Other Assets, Less Liabilities (9.3)%                             |  | <b>\$ (9,429,917)</b>  |
| <br>  |  |                        |
| Net Assets Applicable to Common Shares 100.0%                     |  | <b>\$ 100,865,767</b>  |

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

|       |  |
|-------|--|
| 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.   |
| BHAC  | Berkshire Hathaway Assurance Corp.   |
| CIFG  | CIFG Assurance North America, Inc.   |
| NPFG  | National Public Finance Guaranty Corp.   |

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, 2015, 29.9% 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 0.5% to 15.2% of total investments.

- (1) When-issued security.
- (2) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$2,016,311.
- (4) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At May 31, 2015, the aggregate value of these securities is \$2,852,275 or 2.8% of the Trust's net assets applicable to common shares.
- (5) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

## Eaton Vance

## Massachusetts Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 152.4%

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Bond Bank 5.9%</b>  |  |                     |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33   | \$ 910                                 | \$ 1,155,354        |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34   | 990                                    | 1,262,616           |
|  |  | <b>\$ 2,417,970</b> |
| <b>Education 23.9%</b>   |  |                     |
| Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35  | \$ 1,080                               | \$ 1,225,811        |
| Massachusetts Development Finance Agency, (Northeastern University), 5.00%, 3/1/33   | 770                                    | 865,064             |
| Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), 5.00%, 10/1/32                                    | 1,500                                  | 1,624,155           |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/35   | 1,640                                  | 2,111,795           |
| Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 <sup>(1)</sup>                           | 1,500                                  | 1,639,800           |
| Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35                                     | 1,350                                  | 1,515,861           |
| University of Massachusetts Building Authority, 5.00%, 11/1/39   | 750                                    | 838,020             |
|  |  | <b>\$ 9,820,506</b> |
| <b>Escrowed / Prerefunded 9.5%</b>   |  |                     |
| Massachusetts Development Finance Agency, (New England Conservatory of Music), Prerefunded to 7/1/18, 5.25%, 7/1/38                      | \$ 625                                 | \$ 702,231          |
| Massachusetts Development Finance Agency, (Partners HealthCare System), Prerefunded to 7/1/17, 5.00%, 7/1/32                             | 1,055                                  | 1,148,093           |
| Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/17, 5.00%, 7/1/38 | 415                                    | 451,711             |
| Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38                   | 1,420                                  | 1,610,408           |
|  |  | <b>\$ 3,912,443</b> |
| <b>General Obligations 15.2%</b>   |  |                     |
| Boston, 4.00%, 4/1/24  | \$ 300                                 | \$ 331,641          |
| Cambridge, 4.00%, 2/15/21  | 595                                    | 673,683             |
| Danvers, 5.25%, 7/1/36   | 885                                    | 1,028,812           |
| Lexington, 4.00%, 2/1/22   | 430                                    | 490,080             |
| Lexington, 4.00%, 2/1/23   | 355                                    | 407,451             |
| Newton, 5.00%, 4/1/36  | 750                                    | 847,935             |
| Plymouth, 5.00%, 5/1/31  | 345                                    | 391,182             |
| Plymouth, 5.00%, 5/1/32  | 315                                    | 356,057             |
| Wayland, 5.00%, 2/1/33   | 510                                    | 580,319             |

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| Wayland, 5.00%, 2/1/36  | 770   | 866,804              |
|---|---|----------------------|
| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
| <b>General Obligations (continued)</b>  |   |                      |
| Winchester, 5.00%, 4/15/36  | \$ 245  | \$ 276,012           |
|   |   | <b>\$ 6,249,976</b>  |
| <b>Hospital 24.5%</b>   |   |                      |
| Massachusetts Development Finance Agency, (Berkshire Health Systems), 5.00%, 10/1/31                            | \$ 1,000  | \$ 1,089,020         |
| Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31                                 | 525   | 598,925              |
| Massachusetts Development Finance Agency, (Tufts Medical Center), 7.25%, 1/1/32                                 | 600   | 717,162              |
| Massachusetts Development Finance Agency, (UMass Memorial), 5.50%, 7/1/31                                       | 555   | 611,061              |
| Massachusetts Health and Educational Facilities Authority, (Baystate Medical Center, Inc.), 5.75%, 7/1/36       | 1,210   | 1,367,953            |
| Massachusetts Health and Educational Facilities Authority, (Children s Hospital), 5.25%, 12/1/39                | 500   | 565,205              |
| Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37       | 1,135   | 1,232,054            |
| Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33                    | 755   | 757,899              |
| Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 5.125%, 7/1/35            | 970   | 1,036,561            |
| Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/32          | 945   | 1,015,601            |
| Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29                | 675   | 677,842              |
| Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29            | 350   | 380,958              |
|   |   | <b>\$ 10,050,241</b> |
| <b>Housing 5.1%</b>   |   |                      |
| Massachusetts Housing Finance Agency, (AMT), 4.75%, 12/1/48   | \$ 2,100  | \$ 2,104,389         |
|   |   | <b>\$ 2,104,389</b>  |
| <b>Industrial Development Revenue 2.0%</b>  |   |                      |
| Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 <sup>(2)</sup>               | \$ 800  | \$ 821,096           |
|   |   | <b>\$ 821,096</b>    |
| <b>Insured Education 7.2%</b>   |   |                      |
| Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39   | \$ 1,000  | \$ 1,263,890         |
| Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)(3)</sup> | 1,365   | 1,702,715            |
|   |   | <b>\$ 2,966,605</b>  |



## Eaton Vance

## Massachusetts Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value               |
|--|--|---------------------|
| <b>Insured Electric Utilities 1.3%</b>   |  |                     |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29   | \$ 550                                 | \$ 546,458          |
|  |  | <b>\$ 546,458</b>   |
| <b>Insured General Obligations 3.1%</b>  |  |                     |
| Massachusetts, (AMBAC), 5.50%, 8/1/30  | \$ 1,000                               | \$ 1,274,690        |
|  |  | <b>\$ 1,274,690</b> |
| <b>Insured Hospital 0.9%</b>   |  |                     |
| Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25     | \$ 335                                 | \$ 374,513          |
|  |  | <b>\$ 374,513</b>   |
| <b>Insured Other Revenue 1.8%</b>  |  |                     |
| Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42              | \$ 590                                 | \$ 728,733          |
|  |  | <b>\$ 728,733</b>   |
| <b>Insured Special Tax Revenue 13.0%</b>   |  |                     |
| Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/25  | \$ 900                                 | \$ 1,078,929        |
| Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/28  | 1,195                                  | 1,382,794           |
| Massachusetts, Dedicated Tax Revenue, (NPFPG), 5.50%, 1/1/29   | 1,000                                  | 1,250,560           |
| Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 <sup>(1)</sup> | 1,340                                  | 1,442,979           |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45  | 1,105                                  | 156,004             |
|  |  | <b>\$ 5,311,266</b> |
| <b>Insured Student Loan 2.4%</b>   |  |                     |
| Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30                                   | \$ 260                                 | \$ 274,250          |
| Massachusetts Educational Financing Authority, (AMBAC), (AMT), 4.70%, 1/1/33                                 | 690                                    | 699,108             |
|  |  | <b>\$ 973,358</b>   |

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| <p><b>Insured Transportation 0.8%</b><br/>                     Massachusetts Port Authority, (Bosfuel Project), (NPFPG), (AMT), 5.00%, 7/1/32</p>  | \$ 315 \$ 332,215<br><br><b>\$ 332,215</b>   |                     |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
|--|--|---------------------|--|-------|--|--------|------------|--|-------|-----------|--|-----|---------|--|-----|---------|--|-----|---------|--|--|---------------------|
| <p><b>Other Revenue 2.8%</b><br/>                     Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/22<br/>                     Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25</p>   | \$ 500 \$ 564,645<br>505 568,312<br><br><b>\$ 1,132,957</b>  |                     |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
| <p><b>Security</b></p> <p><b>Senior Living / Life Care 6.1%</b><br/>                     Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31<br/>                     Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.625%, 7/1/29<br/>                     Massachusetts Development Finance Agency, (Carleton-Willard Village), 5.625%, 12/1/30<br/>                     Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.125%, 11/1/27<sup>(2)</sup><br/>                     Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.20%, 11/1/41<sup>(2)</sup></p> | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: center;">Principal<br/>Amount<br/>(000 s omitted)</th> <th style="text-align: center;">Value</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: right;">\$ 250</td> <td style="text-align: right;">\$ 250,595</td> </tr> <tr> <td></td> <td style="text-align: right;">1,500</td> <td style="text-align: right;">1,504,410</td> </tr> <tr> <td></td> <td style="text-align: right;">125</td> <td style="text-align: right;">140,356</td> </tr> <tr> <td></td> <td style="text-align: right;">140</td> <td style="text-align: right;">140,753</td> </tr> <tr> <td></td> <td style="text-align: right;">475</td> <td style="text-align: right;">467,073</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;"><b>\$ 2,503,187</b></td> </tr> </tbody> </table> |                     | Principal<br>Amount<br>(000 s omitted) | Value |  | \$ 250 | \$ 250,595 |  | 1,500 | 1,504,410 |  | 125 | 140,356 |  | 140 | 140,753 |  | 475 | 467,073 |  |  | <b>\$ 2,503,187</b> |
|  | Principal<br>Amount<br>(000 s omitted)   | Value               |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
|  | \$ 250   | \$ 250,595          |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
|  | 1,500  | 1,504,410           |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
|  | 125  | 140,356             |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
|  | 140  | 140,753             |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
|  | 475  | 467,073             |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
|  |  | <b>\$ 2,503,187</b> |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
| <p><b>Special Tax Revenue 8.6%</b><br/>                     Massachusetts Bay Transportation Authority, 5.25%, 7/1/34<br/>                     Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/31<br/>                     Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/34<br/>                     Virgin Islands Public Finance Authority, 6.75%, 10/1/37</p>   | \$ 140 \$ 156,080<br>1,665 808,274<br>5,195 2,173,017<br>335 380,403<br><br><b>\$ 3,517,774</b>  |                     |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
| <p><b>Transportation 7.3%</b><br/>                     Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37<br/>                     Massachusetts Port Authority, 5.00%, 7/1/28<br/>                     Massachusetts Port Authority, 5.00%, 7/1/34</p>  | \$ 1,500 \$ 1,647,990<br>500 573,930<br>670 757,777<br><br><b>\$ 2,979,697</b>   |                     |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
| <p><b>Water and Sewer 11.0%</b><br/>                     Boston Water and Sewer Commission, 5.00%, 11/1/26<br/>                     Boston Water and Sewer Commission, 5.00%, 11/1/29<br/>                     Boston Water and Sewer Commission, 5.00%, 11/1/31<br/>                     Massachusetts Water Resources Authority, 5.00%, 8/1/28</p>   | \$ 2,005 \$ 2,308,457<br>495 564,443<br>225 255,742<br>1,195 1,372,589<br><br><b>\$ 4,501,231</b>  |                     |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
| <p><b>Total Tax-Exempt Investments 152.4%</b><br/>                     (identified cost \$57,274,980)</p>  | <b>\$ 62,519,305</b>   |                     |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
| <p><b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (48.9)%</b></p>  | <b>\$ (20,050,701)</b>   |                     |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
| <p><b>Other Assets, Less Liabilities (3.5)%</b></p>  | <b>\$ (1,445,918)</b>  |                     |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |
| <p><b>Net Assets Applicable to Common Shares 100.0%</b></p>  | <b>\$ 41,022,686</b>   |                     |  |       |  |        |            |  |       |           |  |     |         |  |     |         |  |     |         |  |  |                     |

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

## Eaton Vance

### Massachusetts Municipal Income Trust

May 31, 2015

#### Portfolio of Investments (Unaudited) continued

|       |  |
|-------|--|
| 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.   |

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, 2015, 20.0% 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 1.0% to 9.4% of total investments.

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

(2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At May 31, 2015, the aggregate value of these securities is \$1,428,922 or 3.5% of the Trust's net assets applicable to common shares.

(3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$792,715.

## Eaton Vance

## Michigan Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 156.8%

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Bond Bank 2.3%</b>   |  |                     |
| Michigan Municipal Bond Authority, 5.00%, 10/1/29   | \$ 600                                 | \$ 677,232          |
|   |  | <b>\$ 677,232</b>   |
| <b>Education 7.0%</b>   |  |                     |
| Michigan State University, 5.00%, 2/15/40   | \$ 1,000                               | \$ 1,108,400        |
| Oakland University, 5.00%, 3/1/42   | 500                                    | 543,495             |
| Wayne State University, 5.00%, 11/15/40   | 370                                    | 410,622             |
|   |  | <b>\$ 2,062,517</b> |
| <b>Electric Utilities 9.1%</b>  |  |                     |
| Holland, Electric Utility System, 5.00%, 7/1/39   | \$ 1,135                               | \$ 1,258,374        |
| Lansing Board of Water and Light, 5.50%, 7/1/41   | 500                                    | 583,700             |
| Michigan Public Power Agency, 5.00%, 1/1/43   | 800                                    | 847,808             |
|   |  | <b>\$ 2,689,882</b> |
| <b>Escrowed / Prerefunded 5.8%</b>  |  |                     |
| Grand Valley State University, Prerefunded to 12/1/16, 5.625%, 12/1/29                                    | \$ 525                                 | \$ 565,415          |
| Grand Valley State University, Prerefunded to 12/1/16, 5.75%, 12/1/34                                     | 525                                    | 566,396             |
| Michigan Hospital Finance Authority, (MidMichigan Obligated Group), Prerefunded to 6/1/19, 6.125%, 6/1/39 | 500                                    | 594,185             |
|   |  | <b>\$ 1,725,996</b> |
| <b>General Obligations 29.4%</b>  |  |                     |
| Ann Arbor Public Schools, 4.50%, 5/1/24   | \$ 350                                 | \$ 376,411          |
| Comstock Park Public Schools, 5.125%, 5/1/31  | 275                                    | 304,598             |
| Comstock Park Public Schools, 5.25%, 5/1/33   | 220                                    | 243,151             |
| East Grand Rapids Public Schools, 5.00%, 5/1/39   | 835                                    | 910,860             |
| Jenison Public Schools, 5.00%, 5/1/28   | 500                                    | 553,405             |
| Jenison Public Schools, 5.00%, 5/1/30   | 500                                    | 550,740             |
| Kent County, 5.00%, 1/1/25  | 1,500                                  | 1,676,055           |

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|   |       |           |
|---|-------|-----------|
| Kent County, (AMT), 5.00%, 1/1/28                       | 1,000 | 1,136,130 |
| Lansing Community College, 5.00%, 5/1/30                | 1,005 | 1,141,469 |
| Michigan, 5.50%, 11/1/25                                | 270   | 305,329   |
| Walled Lake Consolidated School District, 5.00%, 5/1/34 | 365   | 411,724   |
| Watervliet Public Schools, 5.00%, 5/1/38                | 1,000 | 1,094,020 |

**\$ 8,703,892**

### Hospital 28.0%

|  |          |              |
|--|----------|--------------|
| Grand Traverse County Hospital Finance Authority, (Munson Healthcare), 5.00%, 7/1/47 | \$ 1,000 | \$ 1,068,850 |
|--|----------|--------------|

**Principal  
Amount  
(000 s omitted) Value**

### Security

#### Hospital (continued)

|   |        |            |
|---|--------|------------|
| Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35                          | \$ 250 | \$ 273,120 |
| Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32                     | 500    | 546,755    |
| Michigan Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/27                        | 1,000  | 1,133,340  |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38          | 250    | 260,265    |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46          | 1,000  | 1,044,130  |
| Michigan Hospital Finance Authority, (McLaren Health Care), 5.00%, 8/1/35                 | 1,080  | 1,088,716  |
| Monroe County Hospital Finance Authority, (Mercy Memorial Hospital Corp.), 5.375%, 6/1/26 | 425    | 434,652    |
| Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39          | 1,250  | 1,343,887  |
| Saginaw Hospital Finance Authority, (Covenant Medical Center, Inc.), 5.00%, 7/1/30        | 1,000  | 1,098,670  |

**\$ 8,292,385**

### Housing 0.5%

|  |        |            |
|--|--------|------------|
| Michigan Housing Development Authority, 4.60%, 12/1/26 | \$ 135 | \$ 140,045 |
|--|--------|------------|

**\$ 140,045**

### Industrial Development Revenue 2.5%

|   |        |            |
|---|--------|------------|
| Detroit Local Development Finance Authority, (Chrysler Corp.), 5.375%, 5/1/21 | \$ 750 | \$ 732,713 |
|---|--------|------------|

**\$ 732,713**

### Insured Education 5.1%

|   |        |            |
|---|--------|------------|
| Ferris State University, (AGC), 5.125%, 10/1/33 | \$ 570 | \$ 626,704 |
| Ferris State University, (AGC), 5.25%, 10/1/38  | 500    | 551,750    |
| Wayne State University, (AGM), 5.00%, 11/15/35  | 300    | 330,123    |

**\$ 1,508,577**

### Insured Electric Utilities 3.5%

|  |        |            |
|--|--------|------------|
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29 | \$ 630 | \$ 625,943 |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/32 | 250    | 247,900    |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34 | 155    | 153,609    |

**\$ 1,027,452**

### Insured General Obligations 26.4%

|   |          |              |
|---|----------|--------------|
| Battle Creek School District, (AGM), 5.00%, 5/1/37                  | \$ 1,105 | \$ 1,174,969 |
| Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38 | 500      | 548,870      |



## Eaton Vance

## Michigan Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Insured General Obligations (continued)</b>                        |  |                     |
| Byron Center Public Schools, (AGM), 3.75%, 5/1/26                     | \$ 150                                 | \$ 155,693          |
| Byron Center Public Schools, (AGM), 4.00%, 5/1/28                     | 240                                    | 248,726             |
| Detroit School District, (AGM), 5.25%, 5/1/32                         | 300                                    | 344,976             |
| Hartland Consolidated Schools, (AGM), 5.25%, 5/1/29                   | 1,000                                  | 1,112,050           |
| Livonia Public Schools, (AGM), 5.00%, 5/1/43                          | 910                                    | 1,002,383           |
| South Haven Public Schools, (BAM), 5.00%, 5/1/41                      | 1,200                                  | 1,321,428           |
| Van Dyke Public Schools, (AGM), 5.00%, 5/1/38                         | 1,250                                  | 1,357,662           |
| Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34        | 500                                    | 540,625             |
|   |  | <b>\$ 7,807,382</b> |
| <b>Insured Lease Revenue / Certificates of<br/>Participation 6.2%</b> |  |                     |
| Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29           | \$ 1,000                               | \$ 504,870          |
| Michigan Building Authority, (NPPG), 0.00%, 10/15/30                  | 2,800                                  | 1,331,176           |
|   |  | <b>\$ 1,836,046</b> |
| <b>Insured Special Tax Revenue 0.4%</b>                               |  |                     |
| Puerto Rico Sales Tax Financing Corp., (NPPG), 0.00%, 8/1/45          | \$ 895                                 | \$ 126,356          |
|   |  | <b>\$ 126,356</b>   |
| <b>Insured Transportation 3.7%</b>                                    |  |                     |
| Wayne County Airport Authority, (AGC), (AMT), 5.375%, 12/1/32         | \$ 1,000                               | \$ 1,109,790        |
|   |  | <b>\$ 1,109,790</b> |
| <b>Insured Water and Sewer 7.3%</b>                                   |  |                     |
| Detroit, Sewage Disposal System, (AGC), (FGIC), 5.00%, 7/1/36         | \$ 560                                 | \$ 572,684          |
| Grand Rapids, Water Supply System, (AGC), 5.10%, 1/1/39               | 1,000                                  | 1,103,530           |
| Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28        | 475                                    | 479,778             |
|   |  | <b>\$ 2,155,992</b> |



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|   |                         |                        |
|---|-------------------------|------------------------|
| <b>Lease Revenue / Certificates of Participation 3.5%</b>                                 |                         |                        |
| Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/30                 | \$ 1,000                | \$ 1,032,810           |
|   |                         | <b>\$ 1,032,810</b>    |
| <br><b>Special Tax Revenue 5.1%</b>   |                         |                        |
| Guam, Limited Obligation Bonds, 5.625%, 12/1/29   | \$ 115                  | \$ 127,582             |
| Guam, Limited Obligation Bonds, 5.75%, 12/1/34  | 125                     | 139,163                |
| Michigan Trunk Line Fund, 5.00%, 11/15/36   | 1,000                   | 1,115,170              |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37                                   | 110                     | 124,908                |
|   |                         | <b>\$ 1,506,823</b>    |
|   | <b>Principal Amount</b> | <b>Value</b>           |
| <b>Security</b>   | <b>(000 s omitted)</b>  |                        |
| <br><b>Water and Sewer 11.0%</b>  |                         |                        |
| Detroit, Water Supply System, 5.25%, 7/1/41   | \$ 750                  | \$ 794,790             |
| Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28  | 735                     | 906,424                |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AMT), 5.00%, 7/1/44 | 1,250                   | 1,284,475              |
| Port Huron, Water Supply System, 5.25%, 10/1/31   | 250                     | 271,410                |
|   |                         | <b>\$ 3,257,099</b>    |
| <br><b>Total Tax-Exempt Investments 156.8%</b><br>(identified cost \$43,479,221)          |                         | <b>\$ 46,392,989</b>   |
| <br><b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (59.1)%</b>              |                         | <b>\$ (17,500,408)</b> |
| <br><b>Other Assets, Less Liabilities 2.3%</b>  |                         | <b>\$ 703,695</b>      |
| <br><b>Net Assets Applicable to Common Shares 100.0%</b>                                  |                         | <b>\$ 29,596,276</b>   |

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

|      |  |
|------|--|
| 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.   |
| FGIC | Financial Guaranty Insurance Company   |
| NPFG | National Public Finance Guaranty Corp.   |

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, 2015, 33.6% 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 2.3% to 13.4% of total investments.

## Eaton Vance

## New Jersey Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 152.8%

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                |
|--|--|----------------------|
| <b>Education 23.9%</b>   |  |                      |
| Camden County Improvement Authority, (Rowan University School of Osteopathic Medicine), 5.00%, 12/1/32                     | \$ 1,270                               | \$ 1,412,050         |
| New Jersey Educational Facilities Authority, (Kean University), 5.50%, 9/1/36  | 1,730                                  | 1,962,408            |
| New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33                                   | 620                                    | 706,347              |
| New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34                                   | 380                                    | 431,638              |
| New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37   | 640                                    | 692,685              |
| New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/40   | 1,230                                  | 1,353,775            |
| New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.00%, 7/1/27                              | 1,650                                  | 1,745,832            |
| New Jersey Educational Facilities Authority, (University of Medicine and Dentistry), Prerefunded to 6/1/19, 7.50%, 12/1/32 | 965                                    | 1,197,498            |
| New Jersey Institute of Technology, 5.00%, 7/1/42  | 1,295                                  | 1,428,799            |
| Rutgers State University, 5.00%, 5/1/33  | 1,000                                  | 1,132,530            |
| Rutgers State University, 5.00%, 5/1/39  | 2,900                                  | 3,234,341            |
|  |  | <b>\$ 15,297,903</b> |
| <b>Escrowed / Prerefunded 1.7%</b>   |  |                      |
| New Jersey Health Care Facilities Financing Authority, (Chilton Memorial Hospital), Prerefunded to 7/1/19, 5.75%, 7/1/39   | \$ 915                                 | \$ 1,074,027         |
|  |  | <b>\$ 1,074,027</b>  |
| <b>General Obligations 6.5%</b>  |  |                      |
| Monmouth County Improvement Authority, 5.00%, 1/15/28  | \$ 1,850                               | \$ 2,113,070         |
| Monmouth County Improvement Authority, 5.00%, 1/15/30  | 1,795                                  | 2,036,230            |
|  |  | <b>\$ 4,149,300</b>  |
| <b>Hospital 20.4%</b>  |  |                      |
| Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42  | \$ 650                                 | \$ 736,548           |
| New Jersey Health Care Facilities Financing Authority, (AHS Hospital Corp.), 5.00%, 7/1/27                                 | 2,290                                  | 2,489,001            |
| New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37                | 2,090                                  | 2,185,220            |
| New Jersey Health Care Facilities Financing Authority, (Barnabas Health Obligated Group), 4.25%, 7/1/44                    | 750                                    | 750,255              |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/26                             | 620                                    | 696,124              |
| New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), 5.25%, 7/1/31                           | 250                                    | 272,578              |

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|  | Principal       |                      |
|--|-----------------|----------------------|
|  | Amount          |                      |
| Security   | (000 s omitted) | Value                |
| <b>Hospital (continued)</b>  |                 |                      |
| New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), 5.00%, 7/1/31              | \$ 2,055        | \$ 2,245,601         |
| New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46                                | 2,380           | 2,435,906            |
| New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), Prerefunded to 7/1/16, 5.00%, 7/1/46         | 60              | 62,703               |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), 5.75%, 7/1/33  | 1,075           | 1,215,782            |
|  |                 | <b>\$ 13,089,718</b> |
| <b>Housing 1.5%</b>  |                 |                      |
| New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), (AMT), 4.70%, 10/1/37                               | \$ 495          | \$ 500,227           |
| New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), (AMT), 5.00%, 10/1/37                               | 480             | 486,855              |
|  |                 | <b>\$ 987,082</b>    |
| <b>Industrial Development Revenue 6.0%</b>   |                 |                      |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23                                    | \$ 50           | \$ 54,828            |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29                                     | 135             | 147,303              |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.50%, 6/1/33                                      | 750             | 831,727              |
| New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.10%, 6/1/23                       | 220             | 244,614              |
| New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.70%, 10/1/39                      | 2,235           | 2,551,275            |
|  |                 | <b>\$ 3,829,747</b>  |
| <b>Insured Electric Utilities 1.9%</b>   |                 |                      |
| Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/29  | \$ 135          | \$ 134,130           |
| Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/34  | 490             | 485,605              |
| Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/35  | 595             | 589,508              |
|  |                 | <b>\$ 1,209,243</b>  |
| <b>Insured Escrowed / Prerefunded 4.0%</b>   |                 |                      |
| Lakewood Township, (AGC), Prerefunded to 11/1/18, 5.75%, 11/1/31   | \$ 1,240        | \$ 1,431,815         |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34 | 970             | 1,113,017            |
|  |                 | <b>\$ 2,544,832</b>  |

## Eaton Vance

## New Jersey Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited) continued

|  | <b>Principal</b>       |                     |
|--|------------------------|---------------------|
|  | <b>Amount</b>          |                     |
| <b>Security</b>  | <b>(000 s omitted)</b> | <b>Value</b>        |
| <b>Insured Gas Utilities 5.6%</b>  |                        |                     |
| New Jersey Economic Development Authority, (New Jersey Natural Gas Co.), (NPG), (AMT), 4.90% to 10/1/25 (Put Date), 10/1/40    | \$ 3,540               | \$ 3,594,551        |
|  |                        | <b>\$ 3,594,551</b> |
| <b>Insured General Obligations 4.8%</b>  |                        |                     |
| Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39  | \$ 1,015               | \$ 1,126,071        |
| Irvington Township, (AGM), 5.00%, 7/15/31  | 1,000                  | 1,128,800           |
| Paterson, (BAM), 5.00%, 1/15/26  | 750                    | 823,575             |
|  |                        | <b>\$ 3,078,446</b> |
| <b>Insured Hospital 4.4%</b>   |                        |                     |
| New Jersey Economic Development Authority, (Hillcrest Health Service System), (AMBAC), 0.00%, 1/1/20                           | \$ 100                 | \$ 87,762           |
| New Jersey Economic Development Authority, (Hillcrest Health Service System), (AMBAC), 0.00%, 1/1/21                           | 300                    | 253,518             |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38               | 380                    | 403,868             |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup> | 500                    | 531,405             |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38                                   | 1,380                  | 1,530,861           |
|  |                        | <b>\$ 2,807,414</b> |
| <b>Insured Industrial Development Revenue 3.3%</b>   |                        |                     |
| New Jersey Economic Development Authority, (United Water New Jersey, Inc.), (AMBAC), (AMT), 4.875%, 11/1/25                    | \$ 1,940               | \$ 2,096,170        |
|  |                        | <b>\$ 2,096,170</b> |
| <b>Insured Lease Revenue / Certificates of Participation 3.7%</b>  |                        |                     |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34                            | \$ 530                 | \$ 597,538          |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGM), 5.00%, 6/15/33                             | 640                    | 674,733             |
| New Jersey Economic Development Authority, (School Facilities Construction), (NPG), 5.50%, 9/1/28                              | 1,000                  | 1,124,880           |
|  |                        | <b>\$ 2,397,151</b> |

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|  |                        |                     |
|--|------------------------|---------------------|
| <b>Insured Special Tax Revenue 13.0%</b>   |                        |                     |
| Garden State Preservation Trust, (AGM), 0.00%, 11/1/25   | \$ 5,250               | \$ 3,896,970        |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26                   | 4,300                  | 2,866,767           |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27                   | 2,020                  | 1,279,246           |
|  | <b>Principal</b>       |                     |
|  | <b>Amount</b>          |                     |
| <b>Security</b>  | <b>(000 s omitted)</b> | <b>Value</b>        |
| <br>   |                        |                     |
| <b>Insured Special Tax Revenue (continued)</b>   |                        |                     |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45  | \$ 2,020               | \$ 285,183          |
|  |                        | <b>\$ 8,328,166</b> |
| <br>   |                        |                     |
| <b>Insured Student Loan 3.2%</b>   |                        |                     |
| New Jersey Higher Education Student Assistance Authority, (AGC), (AMT), 6.125%, 6/1/30 <sup>(2)</sup>          | \$ 1,895               | \$ 2,059,998        |
|  |                        | <b>\$ 2,059,998</b> |
| <br>   |                        |                     |
| <b>Insured Transportation 4.6%</b>   |                        |                     |
| New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.00%, 1/1/31      | \$ 850                 | \$ 944,852          |
| New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.125%, 1/1/39     | 1,500                  | 1,638,690           |
| South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33   | 315                    | 355,471             |
|  |                        | <b>\$ 2,939,013</b> |
| <br>   |                        |                     |
| <b>Lease Revenue / Certificates of Participation 5.7%</b>  |                        |                     |
| New Jersey Economic Development Authority, (School Facilities Construction), 5.25%, 12/15/33                   | \$ 1,500               | \$ 1,535,580        |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38 | 1,700                  | 1,821,720           |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 | 250                    | 277,873             |
|  |                        | <b>\$ 3,635,173</b> |
| <br>   |                        |                     |
| <b>Other Revenue 4.4%</b>  |                        |                     |
| New Jersey Economic Development Authority, (Duke Farms Foundation), 5.00%, 7/1/48                              | \$ 2,040               | \$ 2,277,844        |
| New Jersey Economic Development Authority, (The Seeing Eye, Inc.), 5.00%, 6/1/32                               | 500                    | 559,410             |
|  |                        | <b>\$ 2,837,254</b> |
| <br>   |                        |                     |
| <b>Senior Living / Life Care 4.7%</b>  |                        |                     |
| New Jersey Economic Development Authority, (Cranes Mill, Inc.), 5.875%, 7/1/28                                 | \$ 465                 | \$ 483,363          |
| New Jersey Economic Development Authority, (Cranes Mill, Inc.), 6.00%, 7/1/38                                  | 770                    | 798,321             |
| New Jersey Economic Development Authority, (Seabrook Village), 5.25%, 11/15/36                                 | 815                    | 829,539             |
| New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.50%, 7/1/38               | 700                    | 703,038             |
| New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/29               | 215                    | 229,467             |
|  |                        | <b>\$ 3,043,728</b> |

## Eaton Vance

## New Jersey Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                |
|---|--|----------------------|
| <b>Special Tax Revenue 2.6%</b>   |  |                      |
| New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/27 | \$ 100                                 | \$ 103,178           |
| New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/37 | 175                                    | 178,997              |
| Puerto Rico Sales Tax Financing Corp., 5.00%, 8/1/40  | 750                                    | 524,678              |
| Puerto Rico Sales Tax Financing Corp., 5.75%, 8/1/37  | 500                                    | 314,550              |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37   | 500                                    | 567,765              |
|   |  | <b>\$ 1,689,168</b>  |
| <b>Student Loan 4.5%</b>  |  |                      |
| New Jersey Higher Education Student Assistance Authority, (AMT), 1.212%, 6/1/36 <sup>(1)(3)(4)</sup>    | \$ 2,125                               | \$ 2,111,808         |
| New Jersey Higher Education Student Assistance Authority, (AMT), 4.75%, 12/1/43                         | 740                                    | 747,444              |
|   |  | <b>\$ 2,859,252</b>  |
| <b>Transportation 20.2%</b>   |  |                      |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35                             | \$ 1,060                               | \$ 1,173,367         |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40                             | 1,080                                  | 1,182,848            |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/26                | 2,000                                  | 1,149,820            |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31                 | 1,850                                  | 1,966,013            |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.875%, 12/15/38               | 250                                    | 278,088              |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 6.00%, 12/15/38                | 530                                    | 591,777              |
| New Jersey Turnpike Authority, 5.25%, 1/1/40  | 3,600                                  | 3,971,592            |
| Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35 <sup>(1)</sup>                         | 1,995                                  | 2,204,954            |
| South Jersey Transportation Authority, 5.00%, 11/1/39   | 400                                    | 421,176              |
|   |  | <b>\$ 12,939,635</b> |
| <b>Water and Sewer 2.2%</b>   |  |                      |
| North Hudson Sewerage Authority, 5.00%, 6/1/29  | \$ 1,275                               | \$ 1,413,784         |
|   |  | <b>\$ 1,413,784</b>  |
| <b>Total Tax-Exempt Municipal Securities 152.8%</b><br>(identified cost \$90,528,355)                   |  | <b>\$ 97,900,755</b> |

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Taxable Municipal Securities 1.6%

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
|---|---|---------------------|
| General Obligations 1.6%<br>Atlantic City, 7.50%, 3/1/40 <sup>(5)</sup> | \$ 1,000  | \$ 1,003,190        |
| Total Taxable Municipal Securities 1.6%<br>(identified cost \$972,470)  |   | <b>\$ 1,003,190</b> |

Corporate Bonds & Notes 0.8%

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>      |
|---|---|-------------------|
| Hospital 0.8%<br>AHS Hospital Corp., 5.024%, 7/1/45               | \$ 485  | \$ 498,788        |
| Total Corporate Bonds & Notes 0.8%<br>(identified cost \$485,000) |   | <b>\$ 498,788</b> |

Total Investments 155.2%  
(identified cost \$91,985,825) **\$ 99,402,733**

Auction Preferred Shares Plus Cumulative Unpaid Dividends (52.2)% **\$ (33,426,505)**

Other Assets, Less Liabilities (3.0)% **\$ (1,930,958)**

Net Assets Applicable to Common Shares 100.0% **\$ 64,045,270**

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

- 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.

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, 2015, 31.2% 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 0.8% to 9.2% of total investments.





## Eaton Vance

### New Jersey Municipal Income Trust

May 31, 2015

Portfolio of Investments (Unaudited) continued

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$411,808.
- (4) Variable rate security. The stated interest rate represents the rate in effect at May 31, 2015.
- (5) When-issued security.

## Eaton Vance

## New York Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 161.3%

| Security  | Principal<br>Amount<br>(000 s omitted)          | Value               |
|---|---|---------------------|
| <b>Bond Bank 6.0%</b>   |   |                     |
| New York Environmental Facilities Corp., 5.00%, 10/15/39  | \$ 1,730  | \$ 1,957,582        |
| New York Environmental Facilities Corp., (New York City Municipal Water Finance Authority), 5.00%, 6/15/37 <sup>(1)</sup> | 2,535   | 2,800,541           |
|   |   | <b>\$ 4,758,123</b> |
| <b>Cogeneration 1.3%</b>  |   |                     |
| Suffolk County Industrial Development Agency, (Nissequoque Cogeneration Partners Facility), (AMT), 5.50%, 1/1/23          | \$ 990  | \$ 990,119          |
|   |   | <b>\$ 990,119</b>   |
| <b>Education 27.7%</b>  |   |                     |
| Hempstead Local Development Corp., (Adelphi University), 5.00%, 6/1/31  | \$ 310  | \$ 340,092          |
| New York City Cultural Resources Trust, (The Juilliard School), 5.00%, 1/1/34   | 1,490   | 1,648,402           |
| New York City Cultural Resources Trust, (The Juilliard School), 5.00%, 1/1/39   | 325   | 359,310             |
| New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33  | 510   | 572,031             |
| New York Dormitory Authority, (Columbia University), 5.00%, 7/1/38  | 1,000   | 1,103,500           |
| New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41   | 725   | 818,924             |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/34   | 510   | 578,906             |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39   | 2,000   | 2,266,820           |
| New York Dormitory Authority, (Culinary Institute of America), 5.50%, 7/1/33  | 220   | 243,566             |
| New York Dormitory Authority, (Fordham University), 5.50%, 7/1/36   | 1,000   | 1,175,670           |
| New York Dormitory Authority, (Rochester Institute of Technology), Prerefunded to 7/1/18, 6.00%, 7/1/33                   | 2,250   | 2,587,230           |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40   | 2,500   | 2,806,100           |
| New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/27   | 325   | 372,505             |
| New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/29   | 400   | 466,160             |
| New York Dormitory Authority, (St. Francis College), 5.00%, 10/1/40   | 1,695   | 1,834,922           |
| New York Dormitory Authority, (The New School), 5.50%, 7/1/40   | 2,000   | 2,273,220           |
| Onondaga Civic Development Corp., (Le Moyne College), 5.20%, 7/1/29   | 280   | 297,576             |
|   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>        |
| <b>Security</b>   |   |                     |
| <b>Education (continued)</b>  |   |                     |
| Onondaga Civic Development Corp., (Le Moyne College), 5.375%, 7/1/40  | \$ 735  | \$ 786,678          |
| Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38   | 1,205   | 1,364,434           |

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**\$ 21,896,046**

**Electric Utilities 6.7%**

|   |          |              |
|---|----------|--------------|
| Long Island Power Authority, Electric System Revenue, 6.00%, 5/1/33   | \$ 1,420 | \$ 1,647,015 |
| Suffolk County Industrial Development Agency, (KeySpan-Port Jefferson Energy Center, LLC), (AMT), 5.25%, 6/1/27 | 1,645    | 1,651,991    |
| Utility Debt Securitization Authority, 5.00%, 12/15/33  | 1,735    | 2,004,706    |

**\$ 5,303,712**

**Escrowed / Prerefunded 3.7%**

|   |        |            |
|---|--------|------------|
| New York City, Prerefunded to 10/15/18, 6.25%, 10/15/28                                     | \$ 650 | \$ 761,761 |
| New York Dormitory Authority, (NYU Hospitals Center), Prerefunded to 7/1/17, 5.00%, 7/1/36  | 750    | 817,327    |
| New York Dormitory Authority, (NYU Hospitals Center), Prerefunded to 7/1/17, 5.625%, 7/1/37 | 1,250  | 1,378,400  |

**\$ 2,957,488**

**General Obligations 6.2%**

|   |          |              |
|---|----------|--------------|
| New York, 5.00%, 2/15/34 <sup>(1)</sup> | \$ 4,000 | \$ 4,516,280 |
| New York Ciy, 6.25%, 10/15/28           | 350      | 408,324      |

**\$ 4,924,604**

**Health Care Miscellaneous 0.2%**

|  |       |           |
|--|-------|-----------|
| Suffolk County Industrial Development Agency, (Alliance of Long Island Agencies), Series A, Class H, 7.50%, 9/1/15 | \$ 50 | \$ 50,384 |
| Suffolk County Industrial Development Agency, (Alliance of Long Island Agencies), Series A, Class I, 7.50%, 9/1/15 | 85    | 85,654    |

**\$ 136,038**

**Hospital 18.9%**

|   |        |            |
|---|--------|------------|
| Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.75%, 7/1/30              | \$ 130 | \$ 149,465 |
| Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.75%, 7/1/40              | 960    | 1,086,125  |
| Fulton County Industrial Development Agency, (Nathan Littauer Hospital), 6.00%, 11/1/18           | 760    | 761,573    |
| Monroe County Industrial Development Agency, (Highland Hospital), 5.00%, 8/1/25                   | 2,490  | 2,507,306  |
| Nassau County Local Economic Assistance Corp., (South Nassau Communities Hospital), 5.00%, 7/1/37 | 1,000  | 1,069,760  |

## Eaton Vance

## New York Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted)          | Value                |
|--|---|----------------------|
| <b>Hospital (continued)</b>  |   |                      |
| New York Dormitory Authority, (Mount Sinai Hospital), 5.00%, 7/1/26  | \$ 1,000  | \$ 1,122,810         |
| New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/32                                      | 1,000   | 1,093,840            |
| New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 11/1/34                                     | 845   | 884,740              |
| New York Dormitory Authority, (NYU Hospitals Center), 5.00%, 7/1/36  | 525   | 580,031              |
| New York Dormitory Authority, (Orange Regional Medical Center), 6.125%, 12/1/29  | 415   | 459,085              |
| New York Dormitory Authority, (Orange Regional Medical Center), 6.25%, 12/1/37   | 835   | 918,383              |
| Oneida County Industrial Development Agency, (St. Elizabeth Medical Center), 5.75%, 12/1/19  | 840   | 842,024              |
| Onondaga Civic Development Corp., (St. Joseph's Hospital Health Center), 4.50%, 7/1/32   | 395   | 396,651              |
| Onondaga Civic Development Corp., (St. Joseph's Hospital Health Center), 5.00%, 7/1/42   | 1,000   | 1,029,410            |
| Saratoga County Industrial Development Agency, (Saratoga Hospital), 5.25%, 12/1/32   | 650   | 694,129              |
| Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28                | 1,250   | 1,356,975            |
|  |   | <b>\$ 14,952,307</b> |
| <b>Housing 13.5%</b>   |   |                      |
| New York City Housing Development Corp., MFMR, (AMT), 5.05%, 11/1/39   | \$ 1,500  | \$ 1,505,130         |
| New York City Housing Development Corp., MFMR, (AMT), 5.20%, 11/1/40   | 2,620   | 2,666,112            |
| New York Housing Finance Agency, 5.25%, 11/1/41  | 1,000   | 1,046,410            |
| New York Housing Finance Agency, (FNMA), (AMT), 5.40%, 11/15/42  | 2,625   | 2,698,054            |
| New York Mortgage Agency, (AMT), 4.875%, 10/1/30   | 1,500   | 1,546,905            |
| New York Mortgage Agency, (AMT), 4.90%, 10/1/37  | 1,215   | 1,250,235            |
|  |   | <b>\$ 10,712,846</b> |
| <b>Industrial Development Revenue 6.1%</b>   |   |                      |
| Essex County Industrial Development Agency, (International Paper Company), (AMT), 6.625%, 9/1/32                                   | \$ 1,000  | \$ 1,126,480         |
| New York Environmental Facilities Corp., (Casella Waste Systems, Inc.), (AMT), 3.75% to 12/2/19 (Put Date), 12/1/44 <sup>(2)</sup> | 1,000   | 999,130              |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35  | 980   | 1,156,910            |
| Niagara Area Development Corp., (Covanta Energy), (AMT), 5.25%, 11/1/42 <sup>(2)</sup>   | 1,350   | 1,397,128            |
|  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
| <b>Security</b>  |   |                      |
| <b>Industrial Development Revenue (continued)</b>  |   |                      |
| Port Authority of New York and New Jersey, (Continental Airlines), (AMT), 9.125%, 12/1/15  | \$ 100  | \$ 101,580           |
|  |   | <b>\$ 4,781,228</b>  |

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|  |    |                     |
|--|----|---------------------|
| <b>Insured Education 7.0%</b>  |    |                     |
| New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35                                      | \$ | 1,250 \$ 1,448,538  |
| New York Dormitory Authority, (State University), (BHAC), 5.00%, 7/1/38 <sup>(1)</sup>                       |    | 1,500 1,644,765     |
| Oneida County Industrial Development Agency, (Hamilton College), (NPFG), 0.00%, 7/1/33                       |    | 5,365 2,415,859     |
|  |    | <b>\$ 5,509,162</b> |
| <br>   |    |                     |
| <b>Insured Electric Utilities 2.0%</b>   |    |                     |
| Long Island Power Authority, Electric System Revenue, (BHAC), 5.75%, 4/1/33                                  | \$ | 1,365 \$ 1,572,466  |
|  |    | <b>\$ 1,572,466</b> |
| <br>   |    |                     |
| <b>Insured General Obligations 2.2%</b>  |    |                     |
| Oyster Bay, (AGM), 4.00%, 8/1/28   | \$ | 1,680 \$ 1,763,362  |
|  |    | <b>\$ 1,763,362</b> |
| <br>   |    |                     |
| <b>Insured Other Revenue 4.2%</b>  |    |                     |
| New York City Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/31                          | \$ | 2,645 \$ 1,456,019  |
| New York City Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/32                          |    | 3,625 1,877,605     |
|  |    | <b>\$ 3,333,624</b> |
| <br>   |    |                     |
| <b>Insured Special Tax Revenue 0.4%</b>  |    |                     |
| Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45   | \$ | 2,475 \$ 349,420    |
|  |    | <b>\$ 349,420</b>   |
| <br>   |    |                     |
| <b>Insured Water and Sewer 1.3%</b>  |    |                     |
| Nassau County Industrial Development Agency, (New York Water Services Corp.), (AMBAC), (AMT), 5.00%, 12/1/35 | \$ | 1,000 \$ 1,017,970  |
|  |    | <b>\$ 1,017,970</b> |
| <br>   |    |                     |
| <b>Other Revenue 9.2%</b>  |    |                     |
| Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31                                    | \$ | 3,120 \$ 1,520,969  |
| Brooklyn Arena Local Development Corp., (Barclays Center), 6.25%, 7/15/40                                    |    | 380 444,159         |

## Eaton Vance

## New York Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted)          | Value                |
|--|---|----------------------|
| <b>Other Revenue (continued)</b>   |   |                      |
| New York City Cultural Resources Trust, (Museum of Modern Art), 5.00%, 4/1/31                                  | \$ 625  | \$ 692,569           |
| New York City Transitional Finance Authority, (Building Aid), 5.50%, 7/15/31                                   | 1,000   | 1,124,690            |
| New York Liberty Development Corp., (3 World Trade Center), 5.00%, 11/15/44 <sup>(2)</sup>                     | 1,300   | 1,331,486            |
| New York Liberty Development Corp., (7 World Trade Center), 5.00%, 3/15/44                                     | 2,000   | 2,159,820            |
|  |   | <b>\$ 7,273,693</b>  |
| <b>Senior Living / Life Care 6.7%</b>  |   |                      |
| Mount Vernon Industrial Development Agency, (Wartburg Senior Housing, Inc.), 6.20%, 6/1/29                     | \$ 1,450  | \$ 1,451,465         |
| New York Dormitory Authority, (Miriam Osborn Memorial Home Association), 5.00%, 7/1/29                         | 280   | 296,904              |
| New York Dormitory Authority, (Miriam Osborn Memorial Home Association), 5.00%, 7/1/42                         | 120   | 125,702              |
| Suffolk County Economic Development Corp., (Peconic Landing at Southold, Inc.), 6.00%, 12/1/40                 | 905   | 986,884              |
| Tompkins County Development Corp., (Kendal at Ithaca, Inc.), 4.25%, 7/1/32                                     | 230   | 230,902              |
| Tompkins County Development Corp., (Kendal at Ithaca, Inc.), 4.50%, 7/1/42                                     | 230   | 229,098              |
| Westchester County Local Development Corp., (Kendal on Hudson), 5.00%, 1/1/34                                  | 1,830   | 1,949,316            |
|  |   | <b>\$ 5,270,271</b>  |
| <b>Special Tax Revenue 21.0%</b>   |   |                      |
| Metropolitan Transportation Authority, Dedicated Tax Revenue, 5.00%, 11/15/34                                  | \$ 1,500  | \$ 1,702,710         |
| New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(3)</sup>             | 2,100   | 2,482,935            |
| New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33                                      | 1,000   | 1,134,390            |
| New York Dormitory Authority, Personal Income Tax Revenue, (University & College Improvements), 5.25%, 3/15/38 | 1,000   | 1,126,200            |
| New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/34  | 2,380   | 2,709,416            |
| New York Thruway Authority, Fuel Tax Revenue, 5.00%, 4/1/30 <sup>(1)</sup>                                     | 6,000   | 6,846,240            |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37  | 545   | 618,864              |
|  |   | <b>\$ 16,620,755</b> |
| <b>Transportation 10.8%</b>  |   |                      |
| Metropolitan Transportation Authority, 5.00%, 11/15/37   | \$ 790  | \$ 850,490           |
| Metropolitan Transportation Authority, 5.00%, 11/15/38   | 1,500   | 1,657,335            |
| New York Thruway Authority, 5.00%, 1/1/37  | 700   | 780,241              |
|  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
| <b>Security</b>  |   |                      |

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### Transportation (continued)

|   |    |       |    |           |
|---|----|-------|----|-----------|
| New York Thruway Authority, 5.00%, 1/1/42                                       | \$ | 1,000 | \$ | 1,092,170 |
| Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35 <sup>(1)</sup> |    |       |    | 990       |
| Triborough Bridge and Tunnel Authority, 5.25%, 11/15/34 <sup>(1)</sup>          |    |       |    | 2,740     |

**\$ 8,559,335**

### Water and Sewer 6.2%

|   |    |     |    |         |
|---|----|-----|----|---------|
| Dutchess County Water and Wastewater Authority, 0.00%, 10/1/34  | \$ | 585 | \$ | 296,221 |
| New York City Municipal Water Finance Authority, (Water and Sewer System), 5.75%, 6/15/40 <sup>(1)(3)</sup> |    |     |    | 3,105   |
| Saratoga County Water Authority, 5.00%, 9/1/48  |    |     |    | 1,000   |

**\$ 4,916,905**

**Total Tax-Exempt Investments 161.3%**  
(identified cost \$115,643,535)

**\$ 127,599,474**

Miscellaneous 0.9%

### Security

**Units Value**

Real Estate 0.9%

|  |     |    |         |
|--|-----|----|---------|
| CMS Liquidating Trust <sup>(2)(4)(5)</sup> | 257 | \$ | 742,730 |
|--|-----|----|---------|

**Total Miscellaneous 0.9%**  
(identified cost \$822,400)

**\$ 742,730**

**Total Investments 162.2%**  
(identified cost \$116,465,935)

**\$ 128,342,204**

Auction Preferred Shares Plus Cumulative Unpaid Dividends (42.6)%

**\$ (33,725,543)**

Other Assets, Less Liabilities (19.6)%

**\$ (15,513,871)**

**Net Assets Applicable to Common**

|               |  |  |                      |
|---------------|--|--|----------------------|
| Shares 100.0% |  |  | <b>\$ 79,102,790</b> |
|---------------|--|--|----------------------|

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

|       |  |
|-------|--|
| 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.   |
| FNMA  | Federal National Mortgage Association  |
| MFMR  | Multi-Family Mortgage Revenue  |
| NPFG  | National Public Finance Guaranty Corp.   |

## Eaton Vance

### New York Municipal Income Trust

May 31, 2015

#### Portfolio of Investments (Unaudited) continued

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, 2015, 10.6% 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 1.4% to 2.6% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At May 31, 2015, the aggregate value of these securities is \$4,470,474 or 5.7% of the Trust's net assets applicable to common shares.
- (3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$2,359,129.
- (4) Non-income producing.
- (5) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 8).



## Eaton Vance

## Ohio Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 150.2%

| Security   | Principal<br>Amount<br>(000 s omitted) | Value   |
|--|--|---|
| <b>Bond Bank 3.4%</b>  |  |   |
| Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), 5.00%, 12/1/28 | \$ 250                                 | \$ 287,160                                      |
| Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), 5.00%, 6/1/30  | 210                                    | 240,902   |
| Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32         | 900                                    | 923,067   |
|  |  | <b>\$ 1,451,129</b>                             |
| <b>Education 18.3%</b>   |  |   |
| Miami University, 4.00%, 9/1/39  | \$ 500                                 | \$ 516,000                                      |
| Miami University, 5.00%, 9/1/33  | 1,000                                  | 1,124,300                                       |
| Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44                         | 440                                    | 474,399   |
| Ohio Higher Educational Facility Commission, (Kenyon College), 5.25%, 7/1/44                         | 1,250                                  | 1,404,625                                       |
| Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33                       | 500                                    | 563,835   |
| Ohio Higher Educational Facility Commission, (University of Dayton), 5.50%, 12/1/36                  | 1,000                                  | 1,117,950                                       |
| Ohio State University, 5.00%, 12/1/28  | 480                                    | 593,443   |
| Ohio State University, 5.00%, 12/1/30  | 545                                    | 676,285   |
| University of Cincinnati, 5.00%, 6/1/34  | 500                                    | 563,100   |
| Wright State University, 5.00%, 5/1/31   | 750                                    | 821,865   |
|  |  | <b>\$ 7,855,802</b>                             |
| <b>Electric Utilities 2.6%</b>   |  |   |
| American Municipal Power, Inc., (AMP Fremont Energy Center), 5.00%, 2/15/32                          | \$ 470                                 | \$ 521,907                                      |
| Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40                        | 500                                    | 583,005   |
|  |  | <b>\$ 1,104,912</b>                             |
| <b>Escrowed / Prerefunded 10.4%</b>  |  |   |
| Beavercreek City School District, Prerefunded to 6/1/19, 5.00%, 12/1/30                              | \$ 1,750                               | \$ 1,997,135                                    |
| Central Ohio Solid Waste Authority, Prerefunded to 9/1/18, 5.125%, 9/1/27                            | 65                                     | 73,390  |
| Franklin County Convention Facilities Authority, Prerefunded to 12/1/17, 5.00%, 12/1/27              | 445                                    | 490,679   |
| Hamilton County, Sewer System, Prerefunded to 12/1/17, 5.00%, 12/1/32                                | 750                                    | 827,190   |
| Maple Heights City School District, Prerefunded to 1/15/17, 5.00%, 1/15/37                           | 180                                    | 192,616   |
|  |  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> |
| <b>Security</b>  |  | <b>Value</b>                                    |

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### Escrowed / Prerefunded (continued)

|  |    |     |  |                     |
|--|----|-----|--|---------------------|
| Maple Heights City School District, Prerefunded to 1/15/17, 5.00%, 1/15/37 | \$ | 195 |  | \$ 208,668          |
| Maple Heights City School District, Prerefunded to 1/15/17, 5.00%, 1/15/37 |    | 625 |  | 669,225             |
| Ohio State University, Escrowed to Maturity, 5.00%, 12/1/28                |    | 20  |  | 25,354              |
|  |    |     |  | <b>\$ 4,484,257</b> |

### General Obligations 14.3%

|  |    |       |  |                     |
|--|----|-------|--|---------------------|
| Apollo Career Center Joint Vocational School District, 5.25%, 12/1/33                    | \$ | 335   |  | \$ 378,614          |
| Barberton City School District, 4.50%, 12/1/33   |    | 900   |  | 940,950             |
| Central Ohio Solid Waste Authority, 5.125%, 9/1/27                                       |    | 1,025 |  | 1,134,921           |
| Dayton City School District, 5.00%, 11/1/31  |    | 100   |  | 120,145             |
| Huber Heights City School District, 4.75%, 12/1/25                                       |    | 595   |  | 670,636             |
| Lakewood City School District, 5.00%, 11/1/39  |    | 400   |  | 446,944             |
| Oregon City School District, 4.00%, 12/1/30  |    | 1,250 |  | 1,297,638           |
| Symmes Township, Hamilton County, (Parkland Acquisition and Improvement), 5.25%, 12/1/37 |    | 1,000 |  | 1,164,660           |
|  |    |       |  | <b>\$ 6,154,508</b> |

### Hospital 22.2%

|   |    |       |  |              |
|---|----|-------|--|--------------|
| Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/32 | \$ | 1,075 |  | \$ 1,179,759 |
| Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/38 |    | 560   |  | 602,000      |
| Butler County, (Kettering Health Network Obligated Group), 5.25%, 4/1/31  |    | 500   |  | 548,730      |
| Franklin County, (Nationwide Children s Hospital), 5.00%, 11/1/34   |    | 800   |  | 884,640      |
| Hamilton County, (Cincinnati Children s Hospital Medical Center), 5.00%, 5/15/34  |    | 250   |  | 282,528      |
| Hancock County, (Blanchard Valley Regional Health Center), 6.25%, 12/1/34   |    | 750   |  | 878,775      |
| Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26   |    | 500   |  | 516,360      |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36  |    | 500   |  | 533,715      |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41  |    | 800   |  | 853,040      |
| Montgomery County, (Catholic Health Initiatives), 5.50%, 5/1/34   |    | 500   |  | 565,630      |
| Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.50%, 1/1/39                            |    | 1,000 |  | 1,117,290    |
| Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40                                     |    | 555   |  | 605,993      |

## Eaton Vance

## Ohio Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Hospital (continued)</b>   |  |                     |
| Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27 | \$ 565                                 | \$ 636,698          |
| Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29 | 165                                    | 183,714             |
| Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.00%, 12/1/43              | 90                                     | 91,018              |
| Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/43              | 80                                     | 84,109              |
|   |  | <b>\$ 9,563,999</b> |
| <b>Housing 6.0%</b>   |  |                     |
| Ohio Housing Finance Agency, (Uptown Community Partners), (AMT), (GNMA), 5.25%, 4/20/48                 | \$ 2,500                               | \$ 2,569,275        |
|   |  | <b>\$ 2,569,275</b> |
| <b>Industrial Development Revenue 1.3%</b>  |  |                     |
| Cleveland, (Continental Airlines), (AMT), 5.375%, 9/15/27   | \$ 555                                 | \$ 557,059          |
|   |  | <b>\$ 557,059</b>   |
| <b>Insured Education 11.7%</b>  |  |                     |
| Hamilton County, (University Heights Community Urban Development Corp.), (AGM), 5.00%, 6/1/30           | \$ 750                                 | \$ 841,080          |
| Kent State University, (AGC), 5.00%, 5/1/26   | 1,000                                  | 1,117,300           |
| Kent State University, (AGC), 5.00%, 5/1/29   | 465                                    | 518,800             |
| Miami University, (AMBAC), 3.25%, 9/1/26  | 580                                    | 584,217             |
| University of Akron, Series A, (AGM), 5.00%, 1/1/38   | 1,500                                  | 1,618,875           |
| University of Akron, Series B, (AGM), 5.00%, 1/1/38   | 320                                    | 345,360             |
|   |  | <b>\$ 5,025,632</b> |
| <b>Insured Electric Utilities 10.5%</b>   |  |                     |
| Cleveland Public Power System, (NPPFG), 0.00%, 11/15/27   | \$ 710                                 | \$ 449,082          |
| Cleveland Public Power System, (NPPFG), 0.00%, 11/15/38   | 2,000                                  | 703,240             |
| Ohio Municipal Electric Generation Agency, (NPPFG), 0.00%, 2/15/25                                      | 815                                    | 596,572             |
| Ohio Municipal Electric Generation Agency, (NPPFG), 0.00%, 2/15/26                                      | 3,000                                  | 2,101,470           |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/26  | 305                                    | 303,591             |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/29  | 200                                    | 198,712             |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/34  | 155                                    | 153,609             |

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\$ 4,506,276

Insured Escrowed / Prerefunded 4.7%

|   |                         |              |
|---|-------------------------|--------------|
| American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39 | \$ 1,000                | \$ 1,163,860 |
|   | <b>Principal Amount</b> | <b>Value</b> |
|   | <b>(000 s omitted)</b>  |              |

Security

Insured Escrowed / Prerefunded (continued)

|  |       |                     |
|--|-------|---------------------|
| St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35 | \$ 90 | \$ 100,387          |
| St. Marys City School District, (AGM), Prerefunded to 6/1/18, 5.00%, 12/1/35 | 510   | 568,859             |
| University of Akron, (AGM), Prerefunded to 1/1/18, 5.00%, 1/1/38             | 180   | 198,378             |
|  |       | <b>\$ 2,031,484</b> |

Insured General Obligations 17.5%

|   |        |                     |
|---|--------|---------------------|
| Brooklyn City School District, (AGM), 5.00%, 12/1/38                                  | \$ 555 | \$ 611,832          |
| Buckeye Valley Local School District, (AGC), 5.00%, 12/1/36                           | 500    | 552,145             |
| Canal Winchester Local School District, (NPFPG), 0.00%, 12/1/30                       | 2,455  | 1,456,650           |
| Cincinnati School District, (NPFPG), 5.25%, 12/1/30                                   | 1,000  | 1,250,440           |
| Madeira City School District, (AGM), 3.50%, 12/1/27                                   | 1,500  | 1,502,490           |
| Milford Exempt Village School District, (AGC), Prerefunded to 12/1/18, 5.25%, 12/1/36 | 1,750  | 1,998,185           |
| St. Marys City School District, (AGM), 5.00%, 12/1/35                                 | 150    | 163,503             |
|   |        | <b>\$ 7,535,245</b> |

Insured Hospital 1.4%

|  |        |                   |
|--|--------|-------------------|
| Lorain County, (Catholic Healthcare Partners), (AGM), 15.286%, 2/1/29 <sup>(1)(2)(3)</sup> | \$ 485 | \$ 620,043        |
|  |        | <b>\$ 620,043</b> |

Insured Special Tax Revenue 0.2%

|   |        |                  |
|---|--------|------------------|
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | \$ 540 | \$ 76,237        |
|   |        | <b>\$ 76,237</b> |

Insured Transportation 9.1%

|  |        |                     |
|--|--------|---------------------|
| Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30                  | \$ 600 | \$ 662,184          |
| Ohio, (Portsmouth Gateway Group, LLC), (AGM), (AMT), 5.00%, 12/31/39     | 140    | 152,249             |
| Ohio Turnpike Commission, (NPFPG), 5.50%, 2/15/24                        | 1,000  | 1,249,490           |
| Ohio Turnpike Commission, (NPFPG), 5.50%, 2/15/26                        | 1,000  | 1,265,290           |
| Puerto Rico Highway and Transportation Authority, (AMBAC), 5.25%, 7/1/38 | 590    | 571,940             |
|  |        | <b>\$ 3,901,153</b> |

Insured Water and Sewer 1.6%

|  |        |                   |
|--|--------|-------------------|
| Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28 | \$ 665 | \$ 671,690        |
|  |        | <b>\$ 671,690</b> |

## Eaton Vance

## Ohio Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Lease Revenue / Certificates of Participation 0.1%</b>                                     |  |                     |
| Franklin County Convention Facilities Authority, 5.00%, 12/1/27                               | \$ 55                                  | \$ 59,844           |
|   |  | <b>\$ 59,844</b>    |
| <b>Other Revenue 3.7%</b>   |  |                     |
| Riversouth Authority, (Lazarus Building Redevelopment), 5.75%, 12/1/27                        | \$ 1,000                               | \$ 1,078,300        |
| Summit County Port Authority, 5.00%, 12/1/31  | 445                                    | 497,755             |
|   |  | <b>\$ 1,576,055</b> |
| <b>Senior Living / Life Care 3.8%</b>   |  |                     |
| Franklin County, (Friendship Village of Dublin), 5.00%, 11/15/44                              | \$ 650                                 | \$ 692,075          |
| Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32                                  | 375                                    | 392,696             |
| Lorain County Port Authority, (Kendal at Oberlin), 5.00%, 11/15/30                            | 230                                    | 247,653             |
| Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33                               | 275                                    | 313,574             |
|   |  | <b>\$ 1,645,998</b> |
| <b>Special Tax Revenue 4.3%</b>   |  |                     |
| Cleveland, Income Tax Revenue, (Bridges and Roadways Improvements), 5.00%, 10/1/32            | \$ 250                                 | \$ 281,480          |
| Cleveland, Income Tax Revenue, (Parks and Recreation Facilities Improvements), 5.00%, 10/1/35 | 500                                    | 559,820             |
| Green, Income Tax Revenue, (Community Learning Centers), 5.00%, 12/1/26                       | 180                                    | 210,296             |
| Green, Income Tax Revenue, (Community Learning Centers), 5.00%, 12/1/28                       | 290                                    | 334,295             |
| Guam, Limited Obligation Bonds, 5.625%, 12/1/29   | 155                                    | 171,958             |
| Guam, Limited Obligation Bonds, 5.75%, 12/1/34  | 170                                    | 189,261             |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37                                       | 110                                    | 124,908             |
|   |  | <b>\$ 1,872,018</b> |
| <b>Transportation 0.5%</b>  |  |                     |
| Ohio Turnpike and Infrastructure Commission, 0.00%, 2/15/43                                   | \$ 690                                 | \$ 195,932          |
|   |  | <b>\$ 195,932</b>   |

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| Security   | Principal<br>Amount<br>(000 s omitted) | Value                  |
|--|--|------------------------|
| Water and Sewer 2.6%<br>Hamilton County, Sewer System, 5.00%, 12/1/38                  | \$ 500                                 | \$ 565,760             |
| <b>Security</b>  |  |                        |
| Water and Sewer (continued)<br>Northeast Ohio Regional Sewer District, 5.00%, 11/15/43 | \$ 500                                 | \$ 559,450             |
|  |  | <b>\$ 1,125,210</b>    |
| Total Tax-Exempt Investments 150.2%<br>(identified cost \$58,126,129)                  |  | <b>\$ 64,583,758</b>   |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (52.8)%                      |  | <b>\$ (22,725,662)</b> |
| Other Assets, Less Liabilities 2.6%  |  | <b>\$ 1,144,305</b>    |
| Net Assets Applicable to Common Shares 100.0%  |  | <b>\$ 43,002,401</b>   |

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

|       |  |
|-------|--|
| 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. |
| GNMA  | Government National Mortgage Association   |
| NPFG  | National Public Finance Guaranty Corp.   |

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, 2015, 37.7% 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 1.8% to 15.2% of total investments.

- (1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At May 31, 2015, the aggregate value of these securities is \$620,043 or 1.4% of the Trust's net assets applicable to common shares.
- (2) Security has been issued as a leveraged residual interest bond with a variable interest rate. The stated interest rate represents the rate in effect at May 31, 2015.
- (3) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security held by the trust that issued the residual interest bond. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$1,455,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security held by the trust that issued the residual interest bond.

## Eaton Vance

## Pennsylvania Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 155.7%

| Security  | Principal<br>Amount<br>(000 s omitted)          | Value                |
|---|---|----------------------|
| <b>Cogeneration 1.4%</b>  |   |                      |
| Northampton County Industrial Development Authority, (Northampton Generating), 5.00%, 12/31/23 <sup>(1)</sup>   | \$ 378  | \$ 342,176           |
| Pennsylvania Economic Development Financing Authority, (Colver), (AMT), 5.125%, 12/1/15   | 175   | 176,781              |
|   |   | <b>\$ 518,957</b>    |
| <b>Education 28.1%</b>  |   |                      |
| Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31  | \$ 1,050  | \$ 1,180,672         |
| Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/39  | 500   | 545,680              |
| Cumberland County Municipal Authority, (Dickinson College), 5.00%, 11/1/39  | 1,200   | 1,287,864            |
| Northampton County General Purpose Authority, (Lafayette College), 5.00%, 11/1/32   | 750   | 854,303              |
| Northampton County General Purpose Authority, (Lehigh University), 5.00%, 11/15/39  | 500   | 553,510              |
| Pennsylvania Higher Educational Facilities Authority, (Saint Joseph's University), 5.00%, 11/1/40   | 440   | 476,348              |
| Pennsylvania Higher Educational Facilities Authority, (Temple University), 5.00%, 4/1/35  | 750   | 833,273              |
| Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40  | 625   | 667,406              |
| Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/42  | 600   | 658,812              |
| Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/29  | 560   | 608,686              |
| Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/30  | 750   | 818,640              |
| State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31  | 750   | 865,192              |
| Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38  | 250   | 283,518              |
| Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30  | 575   | 649,509              |
|   |   | <b>\$ 10,283,413</b> |
| <b>Escrowed / Prerefunded 4.8%</b>  |   |                      |
| Daniel Boone Area School District, Prerefunded to 8/15/18, 5.00%, 8/15/32   | \$ 315  | \$ 353,418           |
| Daniel Boone Area School District, Prerefunded to 8/15/18, 5.00%, 8/15/32   | 220   | 246,831              |
| Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania Health System), Prerefunded to 8/15/18, 6.00%, 8/15/26 <sup>(2)</sup> | 1,000   | 1,150,670            |
|   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
| <b>Security</b>   |   |                      |
| <b>Escrowed / Prerefunded (continued)</b>   |   |                      |
| Philadelphia School District, Prerefunded to 9/1/18, 6.00%, 9/1/38  | \$ 15   | \$ 17,327            |

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**\$ 1,768,246**

**General Obligations 11.6%**

|   |    |       |    |           |
|---|----|-------|----|-----------|
| Chester County, 5.00%, 7/15/27                            | \$ | 500   | \$ | 571,060   |
| Daniel Boone Area School District, 5.00%, 8/15/32         |    | 465   |    | 509,524   |
| Delaware Valley Regional Finance Authority, 5.75%, 7/1/32 |    | 1,000 |    | 1,202,640 |
| Philadelphia School District, 6.00%, 9/1/38               |    | 985   |    | 1,112,311 |
| West York Area School District, 5.00%, 4/1/33             |    | 750   |    | 840,705   |

**\$ 4,236,240**

**Hospital 25.6%**

|  |    |       |    |           |
|--|----|-------|----|-----------|
| Allegheny County Hospital Development Authority, (University of Pittsburgh Medical Center), 5.50%, 8/15/34           | \$ | 500   | \$ | 559,370   |
| Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40                  |    | 750   |    | 820,103   |
| Dauphin County General Authority, (Pinnacle Health System), 6.00%, 6/1/29  |    | 750   |    | 864,120   |
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 4.00%, 7/1/33                               |    | 500   |    | 509,420   |
| Lycoming County Authority, (Susquehanna Health System), 5.75%, 7/1/39  |    | 750   |    | 810,630   |
| Monroe County Hospital Authority, (Pocono Medical Center), 5.25%, 1/1/43   |    | 1,485 |    | 1,554,364 |
| Montgomery County Higher Education and Health Authority, (Abington Memorial Hospital Obligated Group), 5.00%, 6/1/31 |    | 1,095 |    | 1,198,039 |
| Montgomery County Higher Education and Health Authority, (Holy Redeemer Health System), 5.00%, 10/1/27               |    | 500   |    | 539,430   |
| Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33                                |    | 250   |    | 281,603   |
| Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31                           |    | 675   |    | 748,278   |
| South Fork Municipal Authority, (Conemaugh Health System), Prerefunded to 7/1/20, 5.50%, 7/1/29                      |    | 250   |    | 298,345   |
| Southcentral Pennsylvania General Authority, (WellSpan Health Obligated Group), 5.00%, 6/1/34                        |    | 1,085 |    | 1,210,676 |

**\$ 9,394,378**

**Housing 2.5%**

|   |    |     |    |         |
|---|----|-----|----|---------|
| Allegheny County Residential Finance Authority, SFMR, (AMT), 4.95%, 11/1/37                       | \$ | 155 | \$ | 157,164 |
| East Hempfield Township Industrial Development Authority, (Student Services, Inc.), 5.00%, 7/1/39 |    | 175 |    | 184,166 |



## Eaton Vance

## Pennsylvania Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value               |
|---|--|---------------------|
| <b>Housing (continued)</b>  |  |                     |
| Pennsylvania Housing Finance Agency, SFMR, (AMT), 4.70%, 10/1/37  | \$ 585                                 | \$ 588,551          |
|   |  | <b>\$ 929,881</b>   |
| <b>Industrial Development Revenue 8.7%</b>  |  |                     |
| Luzerne County Industrial Development Authority, (Pennsylvania-American Water Co.), 5.50%, 12/1/39                        | \$ 200                                 | \$ 220,748          |
| Montgomery County Industrial Development Authority, (Aqua Pennsylvania, Inc.), (AMT), 5.25%, 7/1/42                       | 750                                    | 797,745             |
| Pennsylvania Economic Development Financing Authority, (Pennsylvania-American Water Co.), 6.20%, 4/1/39                   | 250                                    | 287,832             |
| Pennsylvania Economic Development Financing Authority, (Procter & Gamble Paper Products Co.), (AMT), 5.375%, 3/1/31       | 1,115                                  | 1,358,126           |
| Pennsylvania Economic Development Financing Authority, (Waste Management, Inc.), (AMT), 5.10%, 10/1/27                    | 500                                    | 512,635             |
|   |  | <b>\$ 3,177,086</b> |
| <b>Insured Education 8.5%</b>   |  |                     |
| Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37                                    | \$ 500                                 | \$ 548,015          |
| Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPPG), 5.00%, 5/1/37                          | 1,105                                  | 1,190,063           |
| State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/29 | 375                                    | 416,434             |
| State Public School Building Authority, (Delaware County Community College), (AGM), Prerefunded to 4/1/18, 5.00%, 10/1/32 | 875                                    | 971,678             |
|   |  | <b>\$ 3,126,190</b> |
| <b>Insured Electric Utilities 2.9%</b>  |  |                     |
| Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/34   | \$ 1,080                               | \$ 1,070,312        |
|   |  | <b>\$ 1,070,312</b> |
| <b>Insured Escrowed / Prerefunded 5.1%</b>  |  |                     |
| Westmoreland Municipal Authority, (FGIC), Escrowed to Maturity, 0.00%, 8/15/19  | \$ 2,000                               | \$ 1,879,400        |
|   |  | <b>\$ 1,879,400</b> |
| <b>Insured General Obligations 6.9%</b>   |  |                     |
| Beaver County, (AGM), 5.55%, 11/15/31   | \$ 475                                 | \$ 520,766          |
| Beaver County, (AGM), Prerefunded to 11/15/17, 5.55%, 11/15/31  | 25                                     | 27,858              |

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| Bethlehem Area School District, (AGM), 5.25%, 1/15/25   | 750                    |    | 853,417             |
|---|------------------------|----|---------------------|
|   | <b>Principal</b>       |    |                     |
|   | <b>Amount</b>          |    |                     |
| <b>Security</b>   | <b>(000 s omitted)</b> |    | <b>Value</b>        |
| <b>Insured General Obligations (continued)</b>  |                        |    |                     |
| Laurel Highlands School District, (AGM), 5.00%, 2/1/37  | \$ 750                 | \$ | 836,092             |
| Luzerne County, (AGM), 5.00%, 11/15/29  | 250                    |    | 275,693             |
|   |                        |    | <b>\$ 2,513,826</b> |
| <b>Insured Hospital 5.1%</b>  |                        |    |                     |
| Allegheny County Hospital Development Authority, (UPMC Health System), (NPF), 6.00%, 7/1/24               | \$ 250                 | \$ | 310,845             |
| Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35             | 1,440                  |    | 1,544,530           |
|   |                        |    | <b>\$ 1,855,375</b> |
| <b>Insured Industrial Development Revenue 1.5%</b>  |                        |    |                     |
| Delaware County Industrial Development Authority, (Aqua Pennsylvania, Inc.), (NPF), (AMT), 5.00%, 11/1/36 | \$ 525                 | \$ | 533,143             |
|   |                        |    | <b>\$ 533,143</b>   |
| <b>Insured Lease Revenue / Certificates of Participation 4.9%</b>   |                        |    |                     |
| Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31  | \$ 500                 | \$ | 553,975             |
| Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27         | 1,195                  |    | 1,248,978           |
|   |                        |    | <b>\$ 1,802,953</b> |
| <b>Insured Special Tax Revenue 2.3%</b>   |                        |    |                     |
| Pittsburgh and Allegheny County Sports & Exhibition Authority, Sales Tax Revenue, (AGM), 5.00%, 2/1/31    | \$ 610                 | \$ | 681,877             |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45   | 1,235                  |    | 174,357             |
|   |                        |    | <b>\$ 856,234</b>   |
| <b>Insured Transportation 9.3%</b>  |                        |    |                     |
| Philadelphia, Airport Revenue, (AGM), (AMT), 5.00%, 6/15/27   | \$ 525                 | \$ | 558,527             |
| Philadelphia Parking Authority, (AMBAC), 5.25%, 2/15/29   | 1,005                  |    | 1,008,618           |
| Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41                            | 1,800                  |    | 1,826,370           |
|   |                        |    | <b>\$ 3,393,515</b> |
| <b>Insured Water and Sewer 1.5%</b>   |                        |    |                     |
| Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35   | \$ 500                 | \$ | 555,170             |
|   |                        |    | <b>\$ 555,170</b>   |
| <b>Senior Living / Life Care 1.4%</b>   |                        |    |                     |
| Lancaster Industrial Development Authority, (Garden Spot Village), 5.375%, 5/1/28                         | \$ 100                 | \$ | 107,022             |

## Eaton Vance

## Pennsylvania Municipal Income Trust

May 31, 2015

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                |
|---|--|----------------------|
| <b>Senior Living / Life Care (continued)</b>  |  |                      |
| Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24 | \$ 200                                 | \$ 203,620           |
| Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/30 | 200                                    | 206,368              |
|   |  | <b>\$ 517,010</b>    |
| <b>Special Tax Revenue 0.3%</b>   |  |                      |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37                                     | \$ 110                                 | \$ 124,908           |
|   |  | <b>\$ 124,908</b>    |
| <b>Transportation 17.2%</b>   |  |                      |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35                 | \$ 465                                 | \$ 514,732           |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40                 | 285                                    | 312,141              |
| Pennsylvania Economic Development Financing Authority, (Amtrak), (AMT), 5.00%, 11/1/41      | 450                                    | 479,529              |
| Pennsylvania Turnpike Commission, 5.35%, (0.00% until 12/1/15), 12/1/30                     | 1,430                                  | 1,519,618            |
| Pennsylvania Turnpike Commission, 5.25%, 6/1/39   | 1,000                                  | 1,097,750            |
| Pennsylvania Turnpike Commission, 5.625%, 6/1/29  | 750                                    | 834,382              |
| Philadelphia, Airport Revenue, (AMT), 5.00%, 6/15/23  | 410                                    | 463,398              |
| Philadelphia, Airport Revenue, (AMT), 5.00%, 6/15/27  | 970                                    | 1,065,768            |
|   |  | <b>\$ 6,287,318</b>  |
| <b>Utilities 1.8%</b>   |  |                      |
| Philadelphia Gas Works, 5.25%, 8/1/40   | \$ 600                                 | \$ 661,212           |
|   |  | <b>\$ 661,212</b>    |
| <b>Water and Sewer 4.3%</b>   |  |                      |
| Harrisburg Water Authority, 5.25%, 7/15/31  | \$ 750                                 | \$ 763,350           |
| Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36                                   | 750                                    | 818,768              |
|   |  | <b>\$ 1,582,118</b>  |
|   |  | <b>\$ 57,066,885</b> |

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Total Tax-Exempt Investments 155.7%  
(identified cost \$52,726,199)

Auction Preferred Shares Plus Cumulative Unpaid Dividends (57.8)% \$ (21,175,741)

Other Assets, Less Liabilities 2.1% \$ 756,233

Net Assets Applicable to Common Shares 100.0% \$ 36,647,377

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

|   |   |
|---|---|
| <p>AGC<br/>AGM<br/>AMBAC<br/>AMT<br/>CIFG<br/>FGIC<br/>NPF<br/>SFMR</p> | <p>Assured Guaranty Corp.<br/>Assured Guaranty Municipal Corp.<br/>AMBAC Financial Group, Inc.<br/>Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.<br/>CIFG Assurance North America, Inc.<br/>Financial Guaranty Insurance Company<br/>National Public Finance Guaranty Corp.<br/>Single Family Mortgage Revenue</p> |
|---|---|

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, 2015, 30.8% 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 14.9% of total investments.

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

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

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Statements of Assets and Liabilities (Unaudited)

|   | May 31, 2015          |                      |                      |                       |
|---|-----------------------|----------------------|----------------------|-----------------------|
|   | California<br>Trust   | Massachusetts Trust  | Michigan<br>Trust    | New Jersey<br>Trust   |
| <b>Assets</b>   |                       |                      |                      |                       |
| Investments   |                       |                      |                      |                       |
| Identified cost   | \$ 147,676,158        | \$ 57,274,980        | \$ 43,479,221        | \$ 91,985,825         |
| Unrealized appreciation   | 12,596,776            | 5,244,325            | 2,913,768            | 7,416,908             |
| <b>Investments, at value</b>  | <b>\$ 160,272,934</b> | <b>\$ 62,519,305</b> | <b>\$ 46,392,989</b> | <b>\$ 99,402,733</b>  |
| Cash  | \$ 2,822,071          | \$ 467,179           | \$ 221,360           | \$ 1,061,136          |
| Restricted cash*  | 183,000               | 94,000               |                      | 123,000               |
| Interest receivable   | 1,673,461             | 824,806              | 546,262              | 1,474,030             |
| Receivable for investments sold   | 1,505,000             | 650,000              |                      |                       |
| Deferred debt issuance costs  | 24,463                | 263                  |                      | 164                   |
| <b>Total assets</b>   | <b>\$ 166,480,929</b> | <b>\$ 64,555,553</b> | <b>\$ 47,160,611</b> | <b>\$ 102,061,063</b> |
| <b>Liabilities</b>  |                       |                      |                      |                       |
| Payable for floating rate notes issued  | \$ 14,310,000         | \$ 3,385,000         | \$                   | \$ 3,480,000          |
| Payable for when-issued securities  | 1,122,480             |                      |                      | 972,470               |
| Payable for variation margin on open financial futures contracts  | 34,844                | 18,688               |                      | 24,375                |
| Payable to affiliates:  |                       |                      |                      |                       |
| Investment adviser fee  | 82,895                | 32,418               | 24,458               | 52,408                |
| Administration fee  | 27,179                | 10,629               | 8,019                | 17,183                |
| Trustees fees   | 1,371                 | 587                  | 467                  | 901                   |
| Interest expense and fees payable   | 13,571                | 4,617                |                      | 5,722                 |
| Accrued expenses  | 45,572                | 30,227               | 30,983               | 36,229                |
| <b>Total liabilities</b>  | <b>\$ 15,637,912</b>  | <b>\$ 3,482,166</b>  | <b>\$ 63,927</b>     | <b>\$ 4,589,288</b>   |
| <b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>   | <b>\$ 49,977,250</b>  | <b>\$ 20,050,701</b> | <b>\$ 17,500,408</b> | <b>\$ 33,426,505</b>  |
| <b>Net assets applicable to common shares</b>   | <b>\$ 100,865,767</b> | <b>\$ 41,022,686</b> | <b>\$ 29,596,276</b> | <b>\$ 64,045,270</b>  |
| <b>Sources of Net Assets</b>  |                       |                      |                      |                       |
| Common shares, \$0.01 par value, unlimited number of shares authorized  | \$ 72,546             | \$ 27,370            | \$ 20,339            | \$ 46,442             |
| Additional paid-in capital  | 104,121,642           | 39,547,365           | 28,056,405           | 66,603,407            |
| Accumulated net realized loss   | (16,029,563)          | (3,899,059)          | (1,481,384)          | (10,109,713)          |
| Accumulated undistributed net investment income   | 146,872               | 124,110              | 87,148               | 116,172               |
| Net unrealized appreciation   | 12,554,270            | 5,222,900            | 2,913,768            | 7,388,962             |
| <b>Net assets applicable to common shares</b>   | <b>\$ 100,865,767</b> | <b>\$ 41,022,686</b> | <b>\$ 29,596,276</b> | <b>\$ 64,045,270</b>  |
| <b>Auction Preferred Shares Issued and Outstanding</b><br>(Liquidation preference of \$25,000 per share)                        | 1,999                 | 802                  | 700                  | 1,337                 |
| <b>Common Shares Outstanding</b>  | 7,254,575             | 2,737,021            | 2,033,894            | 4,644,158             |
| <b>Net Asset Value Per Common Share</b><br><b>Net assets applicable to common shares ÷ common shares issued and outstanding</b> | <b>\$ 13.90</b>       | <b>\$ 14.99</b>      | <b>\$ 14.55</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, 2015

## Statements of Assets and Liabilities (Unaudited) continued

|  | May 31, 2015          |                      |                      |
|--|-----------------------|----------------------|----------------------|
|  | New York<br>Trust     | Ohio Trust           | Pennsylvania Trust   |
| <b>Assets</b>  |                       |                      |                      |
| Investments  |                       |                      |                      |
| Identified cost  | \$ 116,465,935        | \$ 58,126,129        | \$ 52,726,199        |
| Unrealized appreciation  | 11,876,269            | 6,457,629            | 4,340,686            |
| <b>Investments, at value</b>   | <b>\$ 128,342,204</b> | <b>\$ 64,583,758</b> | <b>\$ 57,066,885</b> |
| Cash   | \$ 786,952            | \$ 266,030           | \$ 780,791           |
| Restricted cash*   | 121,250               |                      | 41,000               |
| Interest receivable  | 1,644,101             | 954,186              | 789,878              |
| <b>Total assets</b>  | <b>\$ 130,894,507</b> | <b>\$ 65,803,974</b> | <b>\$ 58,678,554</b> |
| <b>Liabilities</b>   |                       |                      |                      |
| Payable for floating rate notes issued   | \$ 17,890,000         | \$                   | \$ 750,000           |
| Payable for variation margin on open financial futures contracts   | 23,563                |                      | 8,125                |
| Payable for Trust shares repurchased   |                       |                      | 24,345               |
| Payable to affiliates:   |                       |                      |                      |
| Investment adviser fee   | 64,065                | 34,083               | 30,385               |
| Administration fee   | 21,005                | 11,175               | 9,962                |
| Trustees fees  | 1,077                 | 612                  | 558                  |
| Interest expense and fees payable  | 27,112                |                      | 1,180                |
| Accrued expenses   | 39,352                | 30,041               | 30,881               |
| <b>Total liabilities</b>   | <b>\$ 18,066,174</b>  | <b>\$ 75,911</b>     | <b>\$ 855,436</b>    |
| <b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>                    | <b>\$ 33,725,543</b>  | <b>\$ 22,725,662</b> | <b>\$ 21,175,741</b> |
| <b>Net assets applicable to common shares</b>  | <b>\$ 79,102,790</b>  | <b>\$ 43,002,401</b> | <b>\$ 36,647,377</b> |
| <b>Sources of Net Assets</b>   |                       |                      |                      |
| Common shares, \$0.01 par value, unlimited number of shares authorized                                   | \$ 54,754             | \$ 28,572            | \$ 26,521            |
| Additional paid-in capital   | 79,385,193            | 39,573,731           | 36,858,712           |
| Accumulated net realized loss  | (12,263,552)          | (3,314,869)          | (4,570,920)          |
| Accumulated undistributed net investment income  | 77,140                | 257,338              | 1,693                |
| Net unrealized appreciation  | 11,849,255            | 6,457,629            | 4,331,371            |
| <b>Net assets applicable to common shares</b>  | <b>\$ 79,102,790</b>  | <b>\$ 43,002,401</b> | <b>\$ 36,647,377</b> |
| <b>Auction Preferred Shares Issued and Outstanding</b><br>(Liquidation preference of \$25,000 per share) | 1,349                 | 909                  | 847                  |
| <b>Common Shares Outstanding</b>   | 5,475,356             | 2,857,157            | 2,652,114            |
| <b>Net Asset Value Per Common Share</b>  |                       |                      |                      |
| <b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>                     | <b>\$ 14.45</b>       | <b>\$ 15.05</b>      | <b>\$ 13.82</b>      |

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





## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Statements of Operations (Unaudited)

|   | Six Months Ended May 31, 2015 |                     |                     |                       |
|---|-------------------------------|---------------------|---------------------|-----------------------|
|   | California Trust              | Massachusetts Trust | Michigan Trust      | New Jersey Trust      |
| <b>Investment Income</b>                                    |                               |                     |                     |                       |
| Interest  | \$ 3,525,570                  | \$ 1,345,740        | \$ 1,041,222        | \$ 2,237,409          |
| <b>Total investment income</b>                              | <b>\$ 3,525,570</b>           | <b>\$ 1,345,740</b> | <b>\$ 1,041,222</b> | <b>\$ 2,237,409</b>   |
| <b>Expenses</b>   |                               |                     |                     |                       |
| Investment adviser fee                                      | \$ 501,448                    | \$ 196,292          | \$ 148,920          | \$ 317,818            |
| Administration fee  | 161,115                       | 63,068              | 47,847              | 102,114               |
| Trustees' fees and expenses                                 | 4,281                         | 1,819               | 1,445               | 2,789                 |
| Custodian fee   | 25,725                        | 15,327              | 14,682              | 20,846                |
| Transfer and dividend disbursing agent fees                 | 9,355                         | 9,446               | 9,077               | 9,072                 |
| Legal and accounting services                               | 27,858                        | 19,195              | 18,005              | 22,938                |
| Printing and postage  | 7,298                         | 4,479               | 3,859               | 5,339                 |
| Interest expense and fees                                   | 38,710                        | 15,728              |                     | 11,118                |
| Preferred shares service fee                                | 34,826                        | 14,551              | 11,744              | 24,417                |
| Miscellaneous   | 19,067                        | 15,819              | 13,699              | 17,850                |
| <b>Total expenses</b>                                       | <b>\$ 829,683</b>             | <b>\$ 355,724</b>   | <b>\$ 269,278</b>   | <b>\$ 534,301</b>     |
| Deduct  |                               |                     |                     |                       |
| Reduction of custodian fee                                  | \$ 175                        | \$ 26               | \$ 21               | \$ 15                 |
| <b>Total expense reductions</b>                             | <b>\$ 175</b>                 | <b>\$ 26</b>        | <b>\$ 21</b>        | <b>\$ 15</b>          |
| <b>Net expenses</b>   | <b>\$ 829,508</b>             | <b>\$ 355,698</b>   | <b>\$ 269,257</b>   | <b>\$ 534,286</b>     |
| <b>Net investment income</b>                                | <b>\$ 2,696,062</b>           | <b>\$ 990,042</b>   | <b>\$ 771,965</b>   | <b>\$ 1,703,123</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>                  |                               |                     |                     |                       |
| Net realized gain (loss)                                    |                               |                     |                     |                       |
| Investment transactions                                     | \$ 164,260                    | \$ 25,796           | \$ 73,145           | \$ 132,552            |
| Financial futures contracts                                 | (161,310)                     | (51,685)            |                     | (92,016)              |
| <b>Net realized gain (loss)</b>                             | <b>\$ 2,950</b>               | <b>\$ (25,889)</b>  | <b>\$ 73,145</b>    | <b>\$ 40,536</b>      |
| Change in unrealized appreciation (depreciation)            |                               |                     |                     |                       |
| Investments   | \$ (1,340,589)                | \$ (489,390)        | \$ (366,690)        | \$ (1,454,015)        |
| Financial futures contracts                                 | 79,822                        | 46,606              |                     | 112,118               |
| <b>Net change in unrealized appreciation (depreciation)</b> | <b>\$ (1,260,767)</b>         | <b>\$ (442,784)</b> | <b>\$ (366,690)</b> | <b>\$ (1,341,897)</b> |
| <b>Net realized and unrealized loss</b>                     | <b>\$ (1,257,817)</b>         | <b>\$ (468,673)</b> | <b>\$ (293,545)</b> | <b>\$ (1,301,361)</b> |
| <b>Distributions to preferred shareholders</b>              |                               |                     |                     |                       |
| From net investment income                                  | \$ (31,367)                   | \$ (12,824)         | \$ (10,946)         | \$ (21,180)           |
| <b>Net increase in net assets from operations</b>           | <b>\$ 1,406,878</b>           | <b>\$ 508,545</b>   | <b>\$ 467,474</b>   | <b>\$ 380,582</b>     |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Statements of Operations (Unaudited) continued

|   | Six Months Ended May 31, 2015 |                     |                     |
|---|-------------------------------|---------------------|---------------------|
|   | New York Trust                | Ohio Trust          | Pennsylvania Trust  |
| <b>Investment Income</b>                                    |                               |                     |                     |
| Interest  | \$ 2,926,113                  | \$ 1,445,148        | \$ 1,323,779        |
| <b>Total investment income</b>                              | <b>\$ 2,926,113</b>           | <b>\$ 1,445,148</b> | <b>\$ 1,323,779</b> |
| <b>Expenses</b>   |                               |                     |                     |
| Investment adviser fee                                      | \$ 387,697                    | \$ 206,272          | \$ 184,446          |
| Administration fee  | 124,567                       | 66,275              | 59,262              |
| Trustees' fees and expenses                                 | 3,348                         | 1,900               | 1,720               |
| Custodian fee   | 21,887                        | 15,036              | 14,882              |
| Transfer and dividend disbursing agent fees                 | 9,227                         | 9,150               | 9,348               |
| Legal and accounting services                               | 25,182                        | 19,186              | 23,648              |
| Printing and postage  | 6,271                         | 5,038               | 4,864               |
| Interest expense and fees                                   | 56,944                        |                     | 2,044               |
| Preferred shares service fee                                | 24,392                        | 16,267              | 15,057              |
| Miscellaneous   | 17,893                        | 17,346              | 16,141              |
| <b>Total expenses</b>                                       | <b>\$ 677,408</b>             | <b>\$ 356,470</b>   | <b>\$ 331,412</b>   |
| Deduct  |                               |                     |                     |
| Reduction of custodian fee                                  | \$ 61                         | \$ 64               | \$ 14               |
| <b>Total expense reductions</b>                             | <b>\$ 61</b>                  | <b>\$ 64</b>        | <b>\$ 14</b>        |
| <b>Net expenses</b>   | <b>\$ 677,347</b>             | <b>\$ 356,406</b>   | <b>\$ 331,398</b>   |
| <b>Net investment income</b>                                | <b>\$ 2,248,766</b>           | <b>\$ 1,088,742</b> | <b>\$ 992,381</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>                  |                               |                     |                     |
| Net realized gain (loss)                                    |                               |                     |                     |
| Investment transactions                                     | \$ 196,554                    | \$ 68,747           | \$ (431,347)        |
| Financial futures contracts                                 | (65,752)                      |                     | (45,126)            |
| <b>Net realized gain (loss)</b>                             | <b>\$ 130,802</b>             | <b>\$ 68,747</b>    | <b>\$ (476,473)</b> |
| Change in unrealized appreciation (depreciation)            |                               |                     |                     |
| Investments   | \$ (930,605)                  | \$ (383,086)        | \$ 85,783           |
| Financial futures contracts                                 | 59,026                        |                     | 70,722              |
| <b>Net change in unrealized appreciation (depreciation)</b> | <b>\$ (871,579)</b>           | <b>\$ (383,086)</b> | <b>\$ 156,505</b>   |
| <b>Net realized and unrealized loss</b>                     | <b>\$ (740,777)</b>           | <b>\$ (314,339)</b> | <b>\$ (319,968)</b> |
| <b>Distributions to preferred shareholders</b>              |                               |                     |                     |
| From net investment income                                  | \$ (20,542)                   | \$ (14,375)         | \$ (13,450)         |
| <b>Net increase in net assets from operations</b>           | <b>\$ 1,487,447</b>           | <b>\$ 760,028</b>   | <b>\$ 658,963</b>   |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Statements of Changes in Net Assets

|   | Six Months Ended May 31, 2015 (Unaudited) |                      |                      |                       |
|---|---|----------------------|----------------------|-----------------------|
|   | California<br>Trust                       | Massachusetts Trust  | Michigan<br>Trust    | New Jersey Trust      |
| <b>Increase (Decrease) in Net Assets</b>  |   |                      |                      |                       |
| From operations   |   |                      |                      |                       |
| Net investment income   | \$ 2,696,062                              | \$ 990,042           | \$ 771,965           | \$ 1,703,123          |
| Net realized gain (loss) from investment transactions and financial futures contracts                     | 2,950                                     | (25,889)             | 73,145               | 40,536                |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts     | (1,260,767)                               | (442,784)            | (366,690)            | (1,341,897)           |
| Distributions to preferred shareholders   |   |                      |                      |                       |
| From net investment income  | (31,367)                                  | (12,824)             | (10,946)             | (21,180)              |
| <b>Net increase in net assets from operations</b>   | <b>\$ 1,406,878</b>                       | <b>\$ 508,545</b>    | <b>\$ 467,474</b>    | <b>\$ 380,582</b>     |
| Distributions to common shareholders  |   |                      |                      |                       |
| From net investment income  | \$ (2,669,843)                            | \$ (938,959)         | \$ (729,035)         | \$ (1,691,781)        |
| <b>Total distributions to common shareholders</b>   | <b>\$ (2,669,843)</b>                     | <b>\$ (938,959)</b>  | <b>\$ (729,035)</b>  | <b>\$ (1,691,781)</b> |
| Capital share transactions  |   |                      |                      |                       |
| Cost of shares repurchased (see Note 6)   | \$  | \$ (73,752)          | \$ (638,106)         | \$ (267,219)          |
| <b>Net decrease in net assets from capital share transactions</b>   | <b>\$</b>                                 | <b>\$ (73,752)</b>   | <b>\$ (638,106)</b>  | <b>\$ (267,219)</b>   |
| <b>Net decrease in net assets</b>   | <b>\$ (1,262,965)</b>                     | <b>\$ (504,166)</b>  | <b>\$ (899,667)</b>  | <b>\$ (1,578,418)</b> |
| <b>Net Assets Applicable to Common Shares</b>   |   |                      |                      |                       |
| At beginning of period  | \$ 102,128,732                            | \$ 41,526,852        | \$ 30,495,943        | \$ 65,623,688         |
| <b>At end of period</b>   | <b>\$ 100,865,767</b>                     | <b>\$ 41,022,686</b> | <b>\$ 29,596,276</b> | <b>\$ 64,045,270</b>  |
| <b>Accumulated undistributed net investment income included in net assets applicable to common shares</b> |   |                      |                      |                       |
| <b>At end of period</b>   | <b>\$ 146,872</b>                         | <b>\$ 124,110</b>    | <b>\$ 87,148</b>     | <b>\$ 116,172</b>     |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Statements of Changes in Net Assets continued

|   | Six Months Ended May 31, 2015 (Unaudited) |                       |                      |
|---|---|-----------------------|----------------------|
|   | New York<br>Trust                         | Ohio Trust            | Pennsylvania Trust   |
| <b>Increase (Decrease) in Net Assets</b>  |   |                       |                      |
| From operations   |   |                       |                      |
| Net investment income   | \$ 2,248,766                              | \$ 1,088,742          | \$ 992,381           |
| Net realized gain (loss) from investment transactions and financial futures contracts                     | 130,802                                   | 68,747                | (476,473)            |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts     | (871,579)                                 | (383,086)             | 156,505              |
| Distributions to preferred shareholders   |   |                       |                      |
| From net investment income  | (20,542)                                  | (14,375)              | (13,450)             |
| <b>Net increase in net assets from operations</b>   | <b>\$ 1,487,447</b>                       | <b>\$ 760,028</b>     | <b>\$ 658,963</b>    |
| Distributions to common shareholders  |   |                       |                      |
| From net investment income  | \$ (2,244,918)                            | \$ (1,044,331)        | \$ (974,398)         |
| <b>Total distributions to common shareholders</b>   | <b>\$ (2,244,918)</b>                     | <b>\$ (1,044,331)</b> | <b>\$ (974,398)</b>  |
| Capital share transactions  |   |                       |                      |
| Cost of shares repurchased (see Note 6)   | \$  | \$                    | \$ (569,062)         |
| <b>Net decrease in net assets from capital share transactions</b>   | <b>\$</b>                                 | <b>\$</b>             | <b>\$ (569,062)</b>  |
| <b>Net decrease in net assets</b>   | <b>\$ (757,471)</b>                       | <b>\$ (284,303)</b>   | <b>\$ (884,497)</b>  |
| <b>Net Assets Applicable to Common Shares</b>   |   |                       |                      |
| At beginning of period  | \$ 79,860,261                             | \$ 43,286,704         | \$ 37,531,874        |
| <b>At end of period</b>   | <b>\$ 79,102,790</b>                      | <b>\$ 43,002,401</b>  | <b>\$ 36,647,377</b> |
| <b>Accumulated undistributed net investment income included in net assets applicable to common shares</b> |   |                       |                      |
| <b>At end of period</b>   | <b>\$ 77,140</b>                          | <b>\$ 257,338</b>     | <b>\$ 1,693</b>      |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Statements of Changes in Net Assets continued

|   | Year Ended November 30, 2014 |                       |                       |                       |
|---|------------------------------|-----------------------|-----------------------|-----------------------|
|   | California Trust             | Massachusetts Trust   | Michigan Trust        | New Jersey Trust      |
| <b>Increase (Decrease) in Net Assets</b>  |                              |                       |                       |                       |
| From operations   |                              |                       |                       |                       |
| Net investment income   | \$ 5,491,298                 | \$ 1,995,611          | \$ 1,541,481          | \$ 3,498,590          |
| Net realized gain (loss) from investment transactions and financial futures contracts                     | 190,412                      | (481,678)             | (14,891)              | (1,785,074)           |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts     | 10,744,348                   | 4,299,848             | 3,570,928             | 6,935,251             |
| Distributions to preferred shareholders   |                              |                       |                       |                       |
| From net investment income  | (53,068)                     | (21,253)              | (18,040)              | (35,494)              |
| <b>Net increase in net assets from operations</b>   | <b>\$ 16,372,990</b>         | <b>\$ 5,792,528</b>   | <b>\$ 5,079,478</b>   | <b>\$ 8,613,273</b>   |
| Distributions to common shareholders  |                              |                       |                       |                       |
| From net investment income  | \$ (5,495,357)               | \$ (1,932,327)        | \$ (1,498,117)        | \$ (3,476,002)        |
| <b>Total distributions to common shareholders</b>   | <b>\$ (5,495,357)</b>        | <b>\$ (1,932,327)</b> | <b>\$ (1,498,117)</b> | <b>\$ (3,476,002)</b> |
| Capital share transactions  |                              |                       |                       |                       |
| Cost of shares repurchased (see Note 6)   | \$ (82,187)                  | \$ (107,173)          | \$ (413,033)          | \$ (166,150)          |
| <b>Net decrease in net assets from capital share transactions</b>   | <b>\$ (82,187)</b>           | <b>\$ (107,173)</b>   | <b>\$ (413,033)</b>   | <b>\$ (166,150)</b>   |
| <b>Net increase in net assets</b>   | <b>\$ 10,795,446</b>         | <b>\$ 3,753,028</b>   | <b>\$ 3,168,328</b>   | <b>\$ 4,971,121</b>   |
| <b>Net Assets Applicable to Common Shares</b>   |                              |                       |                       |                       |
| At beginning of year  | \$ 91,333,286                | \$ 37,773,824         | \$ 27,327,615         | \$ 60,652,567         |
| <b>At end of year</b>   | <b>\$ 102,128,732</b>        | <b>\$ 41,526,852</b>  | <b>\$ 30,495,943</b>  | <b>\$ 65,623,688</b>  |
| <b>Accumulated undistributed net investment income included in net assets applicable to common shares</b> |                              |                       |                       |                       |
| <b>At end of year</b>   | <b>\$ 152,020</b>            | <b>\$ 85,851</b>      | <b>\$ 55,164</b>      | <b>\$ 126,010</b>     |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Statements of Changes in Net Assets continued

|  | Year Ended November 30, 2014 |                       |                       |
|--|------------------------------|-----------------------|-----------------------|
|  | New York<br>Trust            | Ohio Trust            | Pennsylvania Trust    |
| <b>Increase (Decrease) in Net Assets</b>   |                              |                       |                       |
| From operations  |                              |                       |                       |
| Net investment income  | \$ 4,597,918                 | \$ 2,215,414          | \$ 2,053,060          |
| Net realized gain (loss) from investment transactions and financial futures contracts  | (733,571)                    | 60,926                | (521,601)             |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts                                  | 8,128,412                    | 4,535,687             | 3,632,355             |
| Distributions to preferred shareholders  |                              |                       |                       |
| From net investment income   | (36,042)                     | (24,712)              | (22,445)              |
| <b>Net increase in net assets from operations</b>  | <b>\$ 11,956,717</b>         | <b>\$ 6,787,315</b>   | <b>\$ 5,141,369</b>   |
| Distributions to common shareholders   |                              |                       |                       |
| From net investment income   | \$ (4,717,654)               | \$ (2,088,662)        | \$ (2,078,009)        |
| <b>Total distributions to common shareholders</b>  | <b>\$ (4,717,654)</b>        | <b>\$ (2,088,662)</b> | <b>\$ (2,078,009)</b> |
| Capital share transactions   |                              |                       |                       |
| Reinvestment of distributions to common shareholders   | \$ 10,266                    | \$                    | \$                    |
| Cost of shares repurchased (see Note 6)  |                              |                       | (267,513)             |
| <b>Net increase (decrease) in net assets from capital share transactions</b>   | <b>\$ 10,266</b>             | <b>\$</b>             | <b>\$ (267,513)</b>   |
| <b>Net increase in net assets</b>  | <b>\$ 7,249,329</b>          | <b>\$ 4,698,653</b>   | <b>\$ 2,795,847</b>   |
| <b>Net Assets Applicable to Common Shares</b>  |                              |                       |                       |
| At beginning of year   | \$ 72,610,932                | \$ 38,588,051         | \$ 34,736,027         |
| <b>At end of year</b>  | <b>\$ 79,860,261</b>         | <b>\$ 43,286,704</b>  | <b>\$ 37,531,874</b>  |
| <b>Accumulated undistributed (distributions in excess of) net investment income included in net assets applicable to common shares</b> |                              |                       |                       |
| <b>At end of year</b>  | <b>\$ 93,834</b>             | <b>\$ 227,302</b>     | <b>\$ (2,840)</b>     |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Statement of Cash Flows\* (Unaudited)

|   | <b>Six Months Ended<br/>May 31, 2015<br/>New York Trust</b> |
|---|---|
| <b>Cash Flows From Operating Activities</b>   |   |
| Net increase in net assets from operations  | \$ 1,487,447  |
| Distributions to preferred shareholders   | 20,542  |
| Net increase in net assets from operations excluding distributions to preferred shareholders                      | \$ 1,507,989  |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: |   |
| Investments purchased   | (1,590,200)   |
| Investments sold  | 2,568,041   |
| Net amortization/accretion of premium (discount)  | (35,225)  |
| Decrease in restricted cash   | 8,000   |
| Decrease in interest receivable   | 25,593  |
| Decrease in payable for variation margin on open financial futures contracts                                      | (3,312)   |
| Increase in payable to affiliate for investment adviser fee   | 207   |
| Increase in payable to affiliate for administration fee   | 571   |
| Increase in payable to affiliate for Trustees' fees   | 80  |
| Decrease in interest expense and fees payable   | (438)   |
| Decrease in accrued expenses  | (25,412)  |
| Net change in unrealized (appreciation) depreciation from investments   | 930,605   |
| Net realized gain from investments  | (196,554)   |
| <b>Net cash provided by operating activities</b>  | <b>\$ 3,189,945</b>   |
| <b>Cash Flows From Financing Activities</b>   |   |
| Distributions paid to common shareholders, net of reinvestments   | \$ (2,244,918)  |
| Cash distributions paid to preferred shareholders   | (20,262)  |
| Repayment of secured borrowings   | (1,425,000)   |
| <b>Net cash used in financing activities</b>  | <b>\$ (3,690,180)</b>                                       |
| <b>Net decrease in cash</b>   | <b>\$ (500,235)</b>   |
| <b>Cash at beginning of period</b>  | <b>\$ 1,287,187</b>   |
| <b>Cash at end of period</b>  | <b>\$ 786,952</b>   |
| <b>Supplemental disclosure of cash flow information:</b>  |   |
| Cash paid for interest and fees   | \$ 57,382   |

\* Statement of Cash Flows is not required for California Trust, Massachusetts Trust, Michigan Trust, New Jersey Trust, Ohio Trust and Pennsylvania Trust.

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>May 31, 2015<br>(Unaudited) |                   | California Trust<br>Year Ended November 30, |                   |                   |                   |
|--|---|-------------------|---|-------------------|-------------------|-------------------|
|  | 2014  | 2013              | 2012  | 2011              | 2010              |                   |
| Net asset value Beginning of period (Common shares)                                    | \$ 14.080                                       | \$ 12.580         | \$ 14.660                                   | \$ 12.410         | \$ 12.390         | \$ 12.330         |
| <b>Income (Loss) From Operations</b>   |   |                   |   |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.372  | \$ 0.756          | \$ 0.756                                    | \$ 0.791          | \$ 0.926          | \$ 0.945          |
| Net realized and unrealized gain (loss)  | (0.180)   | 1.507             | (2.028)                                     | 2.316             | 0.002             | 0.026             |
| Distributions to preferred shareholders<br>From net investment income <sup>(1)</sup>   | (0.004)   | (0.007)           | (0.012)                                     | (0.018)           | (0.022)           | (0.028)           |
| <b>Total income (loss) from operations</b>   | <b>\$ 0.188</b>                                 | <b>\$ 2.256</b>   | <b>\$ (1.284)</b>                           | <b>\$ 3.089</b>   | <b>\$ 0.906</b>   | <b>\$ 0.943</b>   |
| <b>Less Distributions to Common Shareholders</b>                                       |   |                   |   |                   |                   |                   |
| From net investment income   | \$ (0.368)                                      | \$ (0.757)        | \$ (0.796)                                  | \$ (0.839)        | \$ (0.886)        | \$ (0.883)        |
| <b>Total distributions to common shareholders</b>                                      | <b>\$ (0.368)</b>                               | <b>\$ (0.757)</b> | <b>\$ (0.796)</b>                           | <b>\$ (0.839)</b> | <b>\$ (0.886)</b> | <b>\$ (0.883)</b> |
| <b>Anti-dilutive effect of share repurchase program<br/>(see Note 6)<sup>(1)</sup></b> | <b>\$</b>                                       | <b>\$ 0.001</b>   | <b>\$</b>                                   | <b>\$</b>         | <b>\$</b>         | <b>\$</b>         |
| <b>Net asset value End of period (Common shares)</b>                                   | <b>\$ 13.900</b>                                | <b>\$ 14.080</b>  | <b>\$ 12.580</b>                            | <b>\$ 14.660</b>  | <b>\$ 12.410</b>  | <b>\$ 12.390</b>  |
| <b>Market value End of period (Common shares)</b>                                      | <b>\$ 13.120</b>                                | <b>\$ 12.670</b>  | <b>\$ 11.060</b>                            | <b>\$ 14.680</b>  | <b>\$ 12.770</b>  | <b>\$ 12.400</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                        | <b>1.48%<sup>(3)</sup></b>                      | <b>19.06%</b>     | <b>(8.69)%</b>                              | <b>25.59%</b>     | <b>7.99%</b>      | <b>7.73%</b>      |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                           | <b>6.44%<sup>(3)</sup></b>                      | <b>21.86%</b>     | <b>(19.84)%</b>                             | <b>22.22%</b>     | <b>11.04%</b>     | <b>9.25%</b>      |



## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

| Ratios/Supplemental Data   | Six Months Ended<br>May 31, 2015<br>(Unaudited) |            | California Trust<br>Year Ended November 30, |            |           |           |
|--|---|------------|---|------------|-----------|-----------|
|  | 2014  | 2013       | 2012  | 2011       | 2010      |           |
| Net assets applicable to common shares, end of period (000 shares omitted)                       | \$ 100,866                                      | \$ 102,129 | \$ 91,333                                   | \$ 106,367 | \$ 89,862 | \$ 89,395 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |   |            |   |            |           |           |
| Expenses excluding interest and fees <sup>(5)</sup>  | 1.54% <sup>(6)</sup>                            | 1.60%      | 1.66%                                       | 1.66%      | 1.83%     | 1.78%     |
| Interest and fee expense <sup>(7)</sup>  | 0.08% <sup>(6)</sup>                            | 0.09%      | 0.10%                                       | 0.11%      | 0.17%     | 0.18%     |
| Total expenses <sup>(5)</sup>  | 1.62% <sup>(6)</sup>                            | 1.69%      | 1.76%                                       | 1.77%      | 2.00%     | 1.96%     |
| Net investment income  | 5.27% <sup>(6)</sup>                            | 5.64%      | 5.64%                                       | 5.77%      | 7.81%     | 7.34%     |
| Portfolio Turnover   | 2% <sup>(3)</sup>                               | 11%        | 8%  | 17%        | 22%       | 14%       |
| Senior Securities:   |   |            |   |            |           |           |
| Total preferred shares outstanding   | 1,999   | 1,999      | 1,999                                       | 1,999      | 1,999     | 1,999     |
| Asset coverage per preferred share <sup>(8)</sup>  | \$ 75,459                                       | \$ 76,091  | \$ 70,690                                   | \$ 78,210  | \$ 69,954 | \$ 69,721 |
| Involuntary liquidation preference per preferred share <sup>(9)</sup>                            | \$ 25,000                                       | \$ 25,000  | \$ 25,000                                   | \$ 25,000  | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(9)</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.<sup>(4)</sup> Ratios do not reflect the effect of dividend payments to preferred shareholders.<sup>(5)</sup> Excludes the effect of custody fee credits, if any, of less than 0.005%.<sup>(6)</sup> Annualized.<sup>(7)</sup> Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

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(8) 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.

(9) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred 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, 2015<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |             |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2014</b>                    | <b>2013</b> | <b>2012</b> | <b>2011</b> | <b>2010</b> |
| Expenses excluding interest and fees | 1.04%  | 1.06%                          | 1.09%       | 1.11%       | 1.15%       | 1.16%       |
| Interest and fee expense             | 0.05%  | 0.06%                          | 0.07%       | 0.07%       | 0.11%       | 0.11%       |
| Total expenses                       | 1.09%  | 1.12%                          | 1.16%       | 1.18%       | 1.26%       | 1.27%       |
| Net investment income                | 3.55%  | 3.73%                          | 3.73%       | 3.84%       | 4.93%       | 4.77%       |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>May 31, 2015<br>(Unaudited) |                   | Massachusetts Trust<br>Year Ended November 30, |                   |                   |                   |
|--|---|-------------------|--|-------------------|-------------------|-------------------|
|  | 2014  | 2013              | 2012   | 2011              | 2010              |                   |
| Net asset value Beginning of period (Common shares)                                    | \$ 15.140                                       | \$ 13.730         | \$ 16.200                                      | \$ 13.970         | \$ 13.790         | \$ 13.590         |
| <b>Income (Loss) From Operations</b>   |   |                   |  |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.362  | \$ 0.726          | \$ 0.750                                       | \$ 0.771          | \$ 0.890          | \$ 0.926          |
| Net realized and unrealized gain (loss)  | (0.168)   | 1.390             | (2.432)  | 2.283             | 0.219             | 0.210             |
| Distributions to preferred shareholders<br>From net investment income <sup>(1)</sup>   | (0.005)   | (0.008)           | (0.012)  | (0.019)           | (0.023)           | (0.030)           |
| <b>Total income (loss) from operations</b>   | <b>\$ 0.189</b>                                 | <b>\$ 2.108</b>   | <b>\$ (1.694)</b>                              | <b>\$ 3.035</b>   | <b>\$ 1.086</b>   | <b>\$ 1.106</b>   |
| <b>Less Distributions to Common Shareholders</b>                                       |   |                   |  |                   |                   |                   |
| From net investment income   | \$ (0.343)                                      | \$ (0.703)        | \$ (0.776)                                     | \$ (0.805)        | \$ (0.906)        | \$ (0.906)        |
| <b>Total distributions to common shareholders</b>                                      | <b>\$ (0.343)</b>                               | <b>\$ (0.703)</b> | <b>\$ (0.776)</b>                              | <b>\$ (0.805)</b> | <b>\$ (0.906)</b> | <b>\$ (0.906)</b> |
| <b>Anti-dilutive effect of share repurchase program<br/>(see Note 6)<sup>(1)</sup></b> | <b>\$ 0.004</b>                                 | <b>\$ 0.005</b>   | <b>\$</b>                                      | <b>\$</b>         | <b>\$</b>         | <b>\$</b>         |
| <b>Net asset value End of period (Common shares)</b>                                   | <b>\$ 14.990</b>                                | <b>\$ 15.140</b>  | <b>\$ 13.730</b>                               | <b>\$ 16.200</b>  | <b>\$ 13.970</b>  | <b>\$ 13.790</b>  |
| <b>Market value End of period (Common shares)</b>                                      | <b>\$ 13.510</b>                                | <b>\$ 13.310</b>  | <b>\$ 11.970</b>                               | <b>\$ 16.350</b>  | <b>\$ 14.810</b>  | <b>\$ 13.980</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                        | <b>1.52%<sup>(3)</sup></b>                      | <b>16.30%</b>     | <b>(10.34)%</b>                                | <b>22.28%</b>     | <b>8.49%</b>      | <b>8.16%</b>      |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                           | <b>4.07%<sup>(3)</sup></b>                      | <b>17.27%</b>     | <b>(22.55)%</b>                                | <b>16.41%</b>     | <b>13.45%</b>     | <b>12.38%</b>     |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

| Ratios/Supplemental Data  | Six Months Ended<br>May 31, 2015<br>(Unaudited) |                      | Massachusetts Trust<br>Year Ended November 30, |                      |                      |                      |
|---|---|----------------------|--|----------------------|----------------------|----------------------|
|   | 2014  | 2013                 | 2012   | 2011                 | 2010                 |                      |
| Net assets applicable to common shares, end of period<br>(000's omitted)                            | \$ 41,023                                       | \$ 41,527            | \$ 37,774                                      | \$ 44,549            | \$ 38,372            | \$ 37,735            |
| Ratios (as a percentage of average daily net assets<br>applicable to common shares): <sup>(4)</sup> |   |                      |  |                      |                      |                      |
| Expenses excluding interest and fees  | 1.63% <sup>(5)(6)</sup>                         | 1.68% <sup>(6)</sup> | 1.73% <sup>(6)</sup>                           | 1.73% <sup>(6)</sup> | 1.87% <sup>(6)</sup> | 1.83% <sup>(7)</sup> |
| Interest and fee expense <sup>(8)</sup>   | 0.08% <sup>(5)</sup>                            | 0.05%                | 0.08%  | 0.09%                | 0.11%                | 0.09%                |
| Total expenses  | 1.71% <sup>(5)(6)</sup>                         | 1.73% <sup>(6)</sup> | 1.81% <sup>(6)</sup>                           | 1.82% <sup>(6)</sup> | 1.98% <sup>(6)</sup> | 1.92% <sup>(9)</sup> |
| Net investment income   | 4.76% <sup>(5)</sup>                            | 4.96%                | 5.12%  | 5.06%                | 6.70%                | 6.51%                |
| Portfolio Turnover  | 0%  | 2%                   | 1%   | 11%                  | 15%                  | 16%                  |
| Senior Securities:  |   |                      |  |                      |                      |                      |
| Total preferred shares outstanding  | 802   | 802                  | 802  | 802                  | 802                  | 802                  |
| Asset coverage per preferred share <sup>(10)</sup>  | \$ 76,151                                       | \$ 76,780            | \$ 72,100                                      | \$ 80,548            | \$ 72,846            | \$ 72,051            |
| Involuntary liquidation preference per preferred<br>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) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Annualized.

(6) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(7) Expenses after custodian fee reduction was 1.82%.

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- (8) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).
- (9) Expenses after custodian fee reduction was 1.91%.
- (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 are presented below. Ratios do not reflect the effect of dividend payments to preferred 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, 2015<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |             |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2014</b>                    | <b>2013</b> | <b>2012</b> | <b>2011</b> | <b>2010</b> |
| Expenses excluding interest and fees | 1.10%  | 1.12%                          | 1.16%       | 1.17%       | 1.21%       | 1.20%       |
| Interest and fee expense             | 0.05%  | 0.04%                          | 0.05%       | 0.06%       | 0.07%       | 0.06%       |
| Total expenses                       | 1.15%  | 1.16%                          | 1.21%       | 1.23%       | 1.28%       | 1.26%       |
| Net investment income                | 3.21%  | 3.31%                          | 3.42%       | 3.42%       | 4.32%       | 4.29%       |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>May 31, 2015<br>(Unaudited) |                   | Michigan Trust<br>Year Ended November 30, |                   |                   |                   |
|--|---|-------------------|---|-------------------|-------------------|-------------------|
|  | 2014  | 2013              | 2012                                      | 2011              | 2010              |                   |
| Net asset value Beginning of period (Common shares)                                    | \$ 14.640                                       | \$ 12.910         | \$ 15.310                                 | \$ 13.400         | \$ 12.880         | \$ 12.940         |
| <b>Income (Loss) From Operations</b>   |   |                   |   |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.376  | \$ 0.730          | \$ 0.728                                  | \$ 0.760          | \$ 0.826          | \$ 0.876          |
| Net realized and unrealized gain (loss)  | (0.153)   | 1.685             | (2.365)                                   | 1.944             | 0.558             | (0.044)           |
| Distributions to preferred shareholders<br>From net investment income <sup>(1)</sup>   | (0.005)   | (0.009)           | (0.014)                                   | (0.021)           | (0.025)           | (0.033)           |
| <b>Total income (loss) from operations</b>   | <b>\$ 0.218</b>                                 | <b>\$ 2.406</b>   | <b>\$ (1.651)</b>                         | <b>\$ 2.683</b>   | <b>\$ 1.359</b>   | <b>\$ 0.799</b>   |
| <b>Less Distributions to Common Shareholders</b>                                       |   |                   |   |                   |                   |                   |
| From net investment income   | \$ (0.355)                                      | \$ (0.709)        | \$ (0.749)                                | \$ (0.773)        | \$ (0.839)        | \$ (0.859)        |
| <b>Total distributions to common shareholders</b>                                      | <b>\$ (0.355)</b>                               | <b>\$ (0.709)</b> | <b>\$ (0.749)</b>                         | <b>\$ (0.773)</b> | <b>\$ (0.839)</b> | <b>\$ (0.859)</b> |
| <b>Anti-dilutive effect of share repurchase program<br/>(see Note 6)<sup>(1)</sup></b> | <b>\$ 0.047</b>                                 | <b>\$ 0.033</b>   | <b>\$</b>                                 | <b>\$</b>         | <b>\$</b>         | <b>\$</b>         |
| <b>Net asset value End of period (Common shares)</b>                                   | <b>\$ 14.550</b>                                | <b>\$ 14.640</b>  | <b>\$ 12.910</b>                          | <b>\$ 15.310</b>  | <b>\$ 13.400</b>  | <b>\$ 12.880</b>  |
| <b>Market value End of period (Common shares)</b>                                      | <b>\$ 12.720</b>                                | <b>\$ 12.550</b>  | <b>\$ 11.000</b>                          | <b>\$ 14.690</b>  | <b>\$ 12.470</b>  | <b>\$ 12.100</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                        | <b>2.16%<sup>(3)</sup></b>                      | <b>20.18%</b>     | <b>(10.49)%</b>                           | <b>20.92%</b>     | <b>11.66%</b>     | <b>6.57%</b>      |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                           | <b>4.14%<sup>(3)</sup></b>                      | <b>20.91%</b>     | <b>(20.51)%</b>                           | <b>24.67%</b>     | <b>10.60%</b>     | <b>12.36%</b>     |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

| Ratios/Supplemental Data   | Six Months Ended<br>May 31, 2015<br>(Unaudited) |           | Michigan Trust<br>Year Ended November 30, |           |           |           |
|--|---|-----------|---|-----------|-----------|-----------|
|  | 2014  | 2013      | 2012                                      | 2011      | 2010      |           |
| Net assets applicable to common shares, end of period (000 shares omitted)                       | \$ 29,596                                       | \$ 30,496 | \$ 27,328                                 | \$ 32,391 | \$ 28,366 | \$ 27,262 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |   |           |   |           |           |           |
| Expenses <sup>(5)</sup>  | 1.77% <sup>(6)</sup>                            | 1.87%     | 1.91%                                     | 1.89%     | 2.04%     | 1.98%     |
| Net investment income  | 5.08% <sup>(6)</sup>                            | 5.24%     | 5.26%                                     | 5.26%     | 6.49%     | 6.57%     |
| Portfolio Turnover   | 2% <sup>(3)</sup>                               | 26%       | 11%                                       | 14%       | 18%       | 14%       |
| Senior Securities:   |   |           |   |           |           |           |
| Total preferred shares outstanding   | 700   | 700       | 700                                       | 700       | 700       | 700       |
| Asset coverage per preferred share <sup>(7)</sup>  | \$ 67,281                                       | \$ 68,566 | \$ 64,040                                 | \$ 71,273 | \$ 65,524 | \$ 63,948 |
| Involuntary liquidation preference per preferred share <sup>(8)</sup>                            | \$ 25,000                                       | \$ 25,000 | \$ 25,000                                 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(8)</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) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(6) Annualized.

(7) 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.

(8) Plus accumulated and unpaid dividends.

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

|                       | <b>Six Months Ended</b> | <b>Year Ended November 30,</b> |             |             |             |             |
|-----------------------|-------------------------|--------------------------------|-------------|-------------|-------------|-------------|
|                       | <b>May 31, 2015</b>     | <b>2014</b>                    | <b>2013</b> | <b>2012</b> | <b>2011</b> | <b>2010</b> |
| Expenses              | (Unaudited) 1.13%       | 1.17%                          | 1.20%       | 1.20%       | 1.24%       | 1.22%       |
| Net investment income | 3.23%                   | 3.29%                          | 3.29%       | 3.35%       | 3.93%       | 4.06%       |

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*See Notes to Financial Statements.*



## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>May 31, 2015<br>(Unaudited) |                   | New Jersey Trust<br>Year Ended November 30, |                   |                   |                   |
|--|---|-------------------|---|-------------------|-------------------|-------------------|
|  | 2014  | 2013              | 2012  | 2011              | 2010              |                   |
| Net asset value Beginning of period (Common shares)                                    | \$ 14.060                                       | \$ 12.960         | \$ 14.790                                   | \$ 13.020         | \$ 13.260         | \$ 13.570         |
| <b>Income (Loss) From Operations</b>   |   |                   |   |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.367  | \$ 0.748          | \$ 0.762                                    | \$ 0.802          | \$ 0.890          | \$ 0.957          |
| Net realized and unrealized gain (loss)  | (0.276)   | 1.098             | (1.792)                                     | 1.783             | (0.185)           | (0.290)           |
| Distributions to preferred shareholders<br>From net investment income <sup>(1)</sup>   | (0.005)   | (0.008)           | (0.012)                                     | (0.018)           | (0.022)           | (0.029)           |
| <b>Total income (loss) from operations</b>   | <b>\$ 0.086</b>                                 | <b>\$ 1.838</b>   | <b>\$ (1.042)</b>                           | <b>\$ 2.567</b>   | <b>\$ 0.683</b>   | <b>\$ 0.638</b>   |
| <b>Less Distributions to Common Shareholders</b>                                       |   |                   |   |                   |                   |                   |
| From net investment income   | \$ (0.364)                                      | \$ (0.743)        | \$ (0.788)                                  | \$ (0.797)        | \$ (0.923)        | \$ (0.948)        |
| <b>Total distributions to common shareholders</b>                                      | <b>\$ (0.364)</b>                               | <b>\$ (0.743)</b> | <b>\$ (0.788)</b>                           | <b>\$ (0.797)</b> | <b>\$ (0.923)</b> | <b>\$ (0.948)</b> |
| <b>Anti-dilutive effect of share repurchase program<br/>(see Note 6)<sup>(1)</sup></b> | <b>\$ 0.008</b>                                 | <b>\$ 0.005</b>   | <b>\$</b>                                   | <b>\$</b>         | <b>\$</b>         | <b>\$</b>         |
| <b>Net asset value End of period (Common shares)</b>                                   | <b>\$ 13.790</b>                                | <b>\$ 14.060</b>  | <b>\$ 12.960</b>                            | <b>\$ 14.790</b>  | <b>\$ 13.020</b>  | <b>\$ 13.260</b>  |
| <b>Market value End of period (Common shares)</b>                                      | <b>\$ 12.160</b>                                | <b>\$ 12.300</b>  | <b>\$ 11.440</b>                            | <b>\$ 16.380</b>  | <b>\$ 13.370</b>  | <b>\$ 13.520</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                        | <b>0.96%<sup>(3)</sup></b>                      | <b>15.20%</b>     | <b>(6.96)%</b>                              | <b>20.18%</b>     | <b>5.64%</b>      | <b>4.62%</b>      |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                           | <b>1.77%<sup>(3)</sup></b>                      | <b>14.17%</b>     | <b>(25.85)%</b>                             | <b>29.62%</b>     | <b>6.39%</b>      | <b>3.10%</b>      |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

| Ratios/Supplemental Data   | Six Months Ended<br>May 31, 2015<br>(Unaudited) |           | New Jersey Trust<br>Year Ended November 30, |           |           |           |
|--|---|-----------|---|-----------|-----------|-----------|
|  | 2014  | 2013      | 2012  | 2011      | 2010      |           |
| Net assets applicable to common shares, end of period (000 shares omitted)                       | \$ 64,045                                       | \$ 65,624 | \$ 60,653                                   | \$ 69,135 | \$ 60,734 | \$ 61,717 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |   |           |   |           |           |           |
| Expenses excluding interest and fees <sup>(5)</sup>  | 1.61% <sup>(6)</sup>                            | 1.64%     | 1.70%                                       | 1.71%     | 1.81%     | 1.79%     |
| Interest and fee expense <sup>(7)</sup>  | 0.03% <sup>(6)</sup>                            | 0.04%     | 0.08%                                       | 0.11%     | 0.15%     | 0.18%     |
| Total expenses <sup>(5)</sup>  | 1.64% <sup>(6)</sup>                            | 1.68%     | 1.78%                                       | 1.82%     | 1.96%     | 1.97%     |
| Net investment income  | 5.23% <sup>(6)</sup>                            | 5.47%     | 5.55%                                       | 5.70%     | 6.96%     | 6.87%     |
| Portfolio Turnover   | 3% <sup>(3)</sup>                               | 6%        | 16%   | 14%       | 11%       | 9%        |
| Senior Securities:   |   |           |   |           |           |           |
| Total preferred shares outstanding   | 1,337   | 1,337     | 1,337                                       | 1,337     | 1,337     | 1,337     |
| Asset coverage per preferred share <sup>(8)</sup>  | \$ 72,903                                       | \$ 74,083 | \$ 70,365                                   | \$ 76,709 | \$ 70,427 | \$ 71,162 |
| Involuntary liquidation preference per preferred share <sup>(9)</sup>                            | \$ 25,000                                       | \$ 25,000 | \$ 25,000                                   | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(9)</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) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(6) Annualized.

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

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(8) 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.

(9) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred 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, 2015<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |             |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2014</b>                    | <b>2013</b> | <b>2012</b> | <b>2011</b> | <b>2010</b> |
| Expenses excluding interest and fees | 1.06%  | 1.07%                          | 1.12%       | 1.14%       | 1.16%       | 1.18%       |
| Interest and fee expense             | 0.02%  | 0.03%                          | 0.05%       | 0.07%       | 0.09%       | 0.12%       |
| Total expenses                       | 1.08%  | 1.10%                          | 1.17%       | 1.21%       | 1.25%       | 1.30%       |
| Net investment income                | 3.46%  | 3.59%                          | 3.65%       | 3.78%       | 4.46%       | 4.53%       |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>May 31, 2015<br>(Unaudited) |                   | New York Trust<br>Year Ended November 30, |                   |                   |                   |
|--|---|-------------------|---|-------------------|-------------------|-------------------|
|  | 2014  | 2013              | 2012                                      | 2011              | 2010              |                   |
| Net asset value Beginning of period (Common shares)                                  | \$ 14.590                                       | \$ 13.260         | \$ 15.540                                 | \$ 13.310         | \$ 13.110         | \$ 12.920         |
| <b>Income (Loss) From Operations</b>   |   |                   |   |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.411  | \$ 0.840          | \$ 0.845                                  | \$ 0.856          | \$ 0.950          | \$ 0.954          |
| Net realized and unrealized gain (loss)  | (0.137)   | 1.359             | (2.232)                                   | 2.300             | 0.179             | 0.166             |
| Distributions to preferred shareholders<br>From net investment income <sup>(1)</sup> | (0.004)   | (0.007)           | (0.010)                                   | (0.016)           | (0.019)           | (0.025)           |
| <b>Total income (loss) from operations</b>   | <b>\$ 0.270</b>                                 | <b>\$ 2.192</b>   | <b>\$ (1.397)</b>                         | <b>\$ 3.140</b>   | <b>\$ 1.110</b>   | <b>\$ 1.095</b>   |
| <b>Less Distributions to Common Shareholders</b>                                     |   |                   |   |                   |                   |                   |
| From net investment income   | \$ (0.410)                                      | \$ (0.862)        | \$ (0.883)                                | \$ (0.910)        | \$ (0.910)        | \$ (0.905)        |
| <b>Total distributions to common shareholders</b>                                    | <b>\$ (0.410)</b>                               | <b>\$ (0.862)</b> | <b>\$ (0.883)</b>                         | <b>\$ (0.910)</b> | <b>\$ (0.910)</b> | <b>\$ (0.905)</b> |
| <b>Net asset value End of period (Common shares)</b>                                 | <b>\$ 14.450</b>                                | <b>\$ 14.590</b>  | <b>\$ 13.260</b>                          | <b>\$ 15.540</b>  | <b>\$ 13.310</b>  | <b>\$ 13.110</b>  |
| <b>Market value End of period (Common shares)</b>                                    | <b>\$ 13.510</b>                                | <b>\$ 13.730</b>  | <b>\$ 12.100</b>                          | <b>\$ 16.150</b>  | <b>\$ 13.450</b>  | <b>\$ 13.350</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                      | <b>2.03%<sup>(3)</sup></b>                      | <b>17.25%</b>     | <b>(8.99)%</b>                            | <b>24.30%</b>     | <b>9.06%</b>      | <b>8.48%</b>      |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                         | <b>1.37%<sup>(3)</sup></b>                      | <b>20.92%</b>     | <b>(20.09)%</b>                           | <b>27.89%</b>     | <b>8.18%</b>      | <b>8.16%</b>      |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

| Ratios/Supplemental Data   | Six Months Ended<br>May 31, 2015<br>(Unaudited) |           | New York Trust<br>Year Ended November 30, |           |           |           |
|--|---|-----------|---|-----------|-----------|-----------|
|  | 2014  | 2013      | 2012                                      | 2011      | 2010      |           |
| Net assets applicable to common shares, end of period (000 shares omitted)                       | \$ 79,103                                       | \$ 79,860 | \$ 72,611                                 | \$ 85,001 | \$ 72,678 | \$ 71,372 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |   |           |   |           |           |           |
| Expenses excluding interest and fees <sup>(5)</sup>  | 1.55% <sup>(6)</sup>                            | 1.60%     | 1.65%                                     | 1.66%     | 1.78%     | 1.74%     |
| Interest and fee expense <sup>(7)</sup>  | 0.14% <sup>(6)</sup>                            | 0.15%     | 0.16%                                     | 0.18%     | 0.22%     | 0.21%     |
| Total expenses <sup>(5)</sup>  | 1.69% <sup>(6)</sup>                            | 1.75%     | 1.81%                                     | 1.84%     | 2.00%     | 1.95%     |
| Net investment income  | 5.61% <sup>(6)</sup>                            | 5.96%     | 5.97%                                     | 5.90%     | 7.40%     | 7.02%     |
| Portfolio Turnover   | 1% <sup>(3)</sup>                               | 4%        | 10%                                       | 17%       | 13%       | 13%       |
| Senior Securities:   |   |           |   |           |           |           |
| Total preferred shares outstanding   | 1,349   | 1,349     | 1,349                                     | 1,349     | 1,349     | 1,349     |
| Asset coverage per preferred share <sup>(8)</sup>  | \$ 83,638                                       | \$ 84,200 | \$ 78,826                                 | \$ 88,010 | \$ 78,877 | \$ 77,909 |
| Involuntary liquidation preference per preferred share <sup>(9)</sup>                            | \$ 25,000                                       | \$ 25,000 | \$ 25,000                                 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(9)</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.<sup>(4)</sup> Ratios do not reflect the effect of dividend payments to preferred shareholders.<sup>(5)</sup> Excludes the effect of custody fee credits, if any, of less than 0.005%.<sup>(6)</sup> Annualized.<sup>(7)</sup> Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

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(8) 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.

(9) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred 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, 2015<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |             |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2014</b>                    | <b>2013</b> | <b>2012</b> | <b>2011</b> | <b>2010</b> |
| Expenses excluding interest and fees | 1.09%  | 1.11%                          | 1.15%       | 1.16%       | 1.20%       | 1.18%       |
| Interest and fee expense             | 0.10%  | 0.11%                          | 0.11%       | 0.13%       | 0.15%       | 0.15%       |
| Total expenses                       | 1.19%  | 1.22%                          | 1.26%       | 1.29%       | 1.35%       | 1.33%       |
| Net investment income                | 3.95%  | 4.15%                          | 4.16%       | 4.14%       | 5.00%       | 4.82%       |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>May 31, 2015<br>(Unaudited) |                   | Ohio Trust<br>Year Ended November 30, |                   |                   |                   |
|--|---|-------------------|---------------------------------------|-------------------|-------------------|-------------------|
|  | 2014  | 2013              | 2012                                  | 2011              | 2010              |                   |
| Net asset value Beginning of period (Common shares)                                  | \$ 15.150                                       | \$ 13.510         | \$ 15.850                             | \$ 13.440         | \$ 13.170         | \$ 13.520         |
| <b>Income (Loss) From Operations</b>   |   |                   |                                       |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.381  | \$ 0.775          | \$ 0.764                              | \$ 0.786          | \$ 0.851          | \$ 0.899          |
| Net realized and unrealized gain (loss)  | (0.110)   | 1.605             | (2.352)                               | 2.475             | 0.305             | (0.325)           |
| Distributions to preferred shareholders<br>From net investment income <sup>(1)</sup> | (0.005)   | (0.009)           | (0.013)                               | (0.020)           | (0.025)           | (0.033)           |
| <b>Total income (loss) from operations</b>   | <b>\$ 0.266</b>                                 | <b>\$ 2.371</b>   | <b>\$ (1.601)</b>                     | <b>\$ 3.241</b>   | <b>\$ 1.131</b>   | <b>\$ 0.541</b>   |
| <b>Less Distributions to Common Shareholders</b>                                     |   |                   |                                       |                   |                   |                   |
| From net investment income   | \$ (0.366)                                      | \$ (0.731)        | \$ (0.739)                            | \$ (0.831)        | \$ (0.861)        | \$ (0.891)        |
| <b>Total distributions to common shareholders</b>                                    | <b>\$ (0.366)</b>                               | <b>\$ (0.731)</b> | <b>\$ (0.739)</b>                     | <b>\$ (0.831)</b> | <b>\$ (0.861)</b> | <b>\$ (0.891)</b> |
| <b>Net asset value End of period (Common shares)</b>                                 | <b>\$ 15.050</b>                                | <b>\$ 15.150</b>  | <b>\$ 13.510</b>                      | <b>\$ 15.850</b>  | <b>\$ 13.440</b>  | <b>\$ 13.170</b>  |
| <b>Market value End of period (Common shares)</b>                                    | <b>\$ 13.400</b>                                | <b>\$ 13.620</b>  | <b>\$ 11.840</b>                      | <b>\$ 16.800</b>  | <b>\$ 13.320</b>  | <b>\$ 13.420</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                      | <b>2.00%<sup>(3)</sup></b>                      | <b>18.49%</b>     | <b>(10.01)%</b>                       | <b>24.71%</b>     | <b>9.21%</b>      | <b>3.96%</b>      |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                         | <b>1.01%<sup>(3)</sup></b>                      | <b>21.55%</b>     | <b>(25.59)%</b>                       | <b>33.34%</b>     | <b>6.25%</b>      | <b>6.64%</b>      |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

| Ratios/Supplemental Data   | Six Months Ended<br>May 31, 2015<br>(Unaudited) |           | Ohio Trust<br>Year Ended November 30, |           |           |           |
|--|---|-----------|---------------------------------------|-----------|-----------|-----------|
|  | 2014  | 2013      | 2012                                  | 2011      | 2010      |           |
| Net assets applicable to common shares, end of period (000 s omitted)                            | \$ 43,002                                       | \$ 43,287 | \$ 38,588                             | \$ 45,284 | \$ 38,379 | \$ 37,463 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |   |           |                                       |           |           |           |
| Expenses excluding interest and fees <sup>(5)</sup>  | 1.63% <sup>(6)</sup>                            | 1.70%     | 1.76%                                 | 1.76%     | 1.93%     | 1.85%     |
| Interest and fee expense <sup>(7)</sup>  |   |           |                                       |           | 0.01%     | 0.02%     |
| Total expenses <sup>(5)</sup>  | 1.63% <sup>(6)</sup>                            | 1.70%     | 1.76%                                 | 1.76%     | 1.94%     | 1.87%     |
| Net investment income  | 4.99% <sup>(6)</sup>                            | 5.36%     | 5.33%                                 | 5.31%     | 6.64%     | 6.53%     |
| Portfolio Turnover   | 1% <sup>(3)</sup>                               | 9%        | 10%                                   | 11%       | 11%       | 17%       |
| Senior Securities:   |   |           |                                       |           |           |           |
| Total preferred shares outstanding   | 909   | 909       | 909                                   | 909       | 909       | 909       |
| Asset coverage per preferred share <sup>(8)</sup>  | \$ 72,308                                       | \$ 72,621 | \$ 67,451                             | \$ 74,818 | \$ 67,221 | \$ 66,215 |
| Involuntary liquidation preference per preferred share <sup>(9)</sup>                            | \$ 25,000                                       | \$ 25,000 | \$ 25,000                             | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(9)</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.<sup>(4)</sup> Ratios do not reflect the effect of dividend payments to preferred shareholders.<sup>(5)</sup> Excludes the effect of custody fee credits, if any, of less than 0.005%.<sup>(6)</sup> Annualized.<sup>(7)</sup> Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).



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(8) 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.

(9) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred 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, 2015<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |             |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2014</b>                    | <b>2013</b> | <b>2012</b> | <b>2011</b> | <b>2010</b> |
| Expenses excluding interest and fees | 1.08%  | 1.10%                          | 1.13%       | 1.15%       | 1.19%       | 1.17%       |
| Interest and fee expense             |  |                                |             |             | 0.01%       | 0.01%       |
| Total expenses                       | 1.08%  | 1.10%                          | 1.13%       | 1.15%       | 1.20%       | 1.18%       |
| Net investment income                | 3.29%  | 3.46%                          | 3.43%       | 3.45%       | 4.09%       | 4.13%       |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

|  | Six Months Ended<br>May 31, 2015<br>(Unaudited) |                   | Pennsylvania Trust<br>Year Ended November 30, |                   |                   |                   |
|--|---|-------------------|---|-------------------|-------------------|-------------------|
|  | 2014  | 2013              | 2012  | 2011              | 2010              |                   |
| Net asset value Beginning of period (Common shares)                                    | \$ 13.910                                       | \$ 12.770         | \$ 14.780                                     | \$ 13.250         | \$ 13.330         | \$ 13.380         |
| <b>Income (Loss) From Operations</b>   |   |                   |   |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.370  | \$ 0.755          | \$ 0.750                                      | \$ 0.786          | \$ 0.873          | \$ 0.912          |
| Net realized and unrealized gain (loss)  | (0.121)   | 1.143             | (1.960)                                       | 1.591             | (0.062)           | (0.063)           |
| Distributions to preferred shareholders<br>From net investment income <sup>(1)</sup>   | (0.005)   | (0.008)           | (0.013)                                       | (0.020)           | (0.024)           | (0.032)           |
| <b>Total income (loss) from operations</b>   | <b>\$ 0.244</b>                                 | <b>\$ 1.890</b>   | <b>\$ (1.223)</b>                             | <b>\$ 2.357</b>   | <b>\$ 0.787</b>   | <b>\$ 0.817</b>   |
| <b>Less Distributions to Common Shareholders</b>                                       |   |                   |   |                   |                   |                   |
| From net investment income   | \$ (0.363)                                      | \$ (0.764)        | \$ (0.787)                                    | \$ (0.827)        | \$ (0.867)        | \$ (0.867)        |
| <b>Total distributions to common shareholders</b>                                      | <b>\$ (0.363)</b>                               | <b>\$ (0.764)</b> | <b>\$ (0.787)</b>                             | <b>\$ (0.827)</b> | <b>\$ (0.867)</b> | <b>\$ (0.867)</b> |
| <b>Anti-dilutive effect of share repurchase program<br/>(see Note 6)<sup>(1)</sup></b> | <b>\$ 0.029</b>                                 | <b>\$ 0.014</b>   | <b>\$</b>                                     | <b>\$</b>         | <b>\$</b>         | <b>\$</b>         |
| <b>Net asset value End of period (Common shares)</b>                                   | <b>\$ 13.820</b>                                | <b>\$ 13.910</b>  | <b>\$ 12.770</b>                              | <b>\$ 14.780</b>  | <b>\$ 13.250</b>  | <b>\$ 13.330</b>  |
| <b>Market value End of period (Common shares)</b>                                      | <b>\$ 12.140</b>                                | <b>\$ 12.050</b>  | <b>\$ 10.950</b>                              | <b>\$ 15.100</b>  | <b>\$ 13.660</b>  | <b>\$ 12.930</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                        | <b>2.32%<sup>(3)</sup></b>                      | <b>16.07%</b>     | <b>(8.07)%</b>                                | <b>18.20%</b>     | <b>6.53%</b>      | <b>6.13%</b>      |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                           | <b>3.75%<sup>(3)</sup></b>                      | <b>17.26%</b>     | <b>(22.84)%</b>                               | <b>17.23%</b>     | <b>13.15%</b>     | <b>5.57%</b>      |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

| Ratios/Supplemental Data   | Six Months Ended<br>May 31, 2015<br>(Unaudited) | Pennsylvania Trust<br>Year Ended November 30, |           |           |           |           |
|--|---|---|-----------|-----------|-----------|-----------|
|  |   | 2014  | 2013      | 2012      | 2011      | 2010      |
| Net assets applicable to common shares, end of period (000 shares omitted)                       | \$ 36,647                                       | \$ 37,532                                     | \$ 34,736 | \$ 40,188 | \$ 36,011 | \$ 36,210 |
| Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup> |   |   |           |           |           |           |
| Expenses excluding interest and fees <sup>(5)</sup>  | 1.76% <sup>(6)</sup>                            | 1.79%   | 1.85%     | 1.85%     | 1.93%     | 1.88%     |
| Interest and fee expense <sup>(7)</sup>  | 0.01% <sup>(6)</sup>                            | 0.04%   | 0.05%     | 0.04%     | 0.05%     | 0.06%     |
| Total expenses <sup>(5)</sup>  | 1.77% <sup>(6)</sup>                            | 1.83%   | 1.90%     | 1.89%     | 1.98%     | 1.94%     |
| Net investment income  | 5.31% <sup>(6)</sup>                            | 5.61%   | 5.53%     | 5.57%     | 6.71%     | 6.61%     |
| Portfolio Turnover   | 0% <sup>(3)(8)</sup>                            | 4%  | 11%       | 15%       | 8%        | 17%       |
| Senior Securities:   |   |   |           |           |           |           |
| Total preferred shares outstanding   | 847   | 847   | 847       | 847       | 847       | 847       |
| Asset coverage per preferred share <sup>(9)</sup>  | \$ 68,268                                       | \$ 69,312                                     | \$ 66,011 | \$ 72,448 | \$ 67,516 | \$ 67,752 |
| Involuntary liquidation preference per preferred share <sup>(10)</sup>                           | \$ 25,000                                       | \$ 25,000                                     | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share <sup>(10)</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) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(6) Annualized.

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

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(8) Amount is less than 0.5%.

(9) 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.

(10) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred 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, 2015<br/>(Unaudited)</b> | <b>Year Ended November 30,</b> |             |             |             |             |
|--------------------------------------|--|--------------------------------|-------------|-------------|-------------|-------------|
|                                      |  | <b>2014</b>                    | <b>2013</b> | <b>2012</b> | <b>2011</b> | <b>2010</b> |
| Expenses excluding interest and fees | 1.12%  | 1.14%                          | 1.18%       | 1.20%       | 1.21%       | 1.20%       |
| Interest and fee expense             | 0.01%  | 0.02%                          | 0.03%       | 0.02%       | 0.03%       | 0.04%       |
| Total expenses                       | 1.13%  | 1.16%                          | 1.21%       | 1.22%       | 1.24%       | 1.24%       |
| Net investment income                | 3.39%  | 3.55%                          | 3.51%       | 3.59%       | 4.19%       | 4.22%       |

## Eaton Vance

### Municipal Income Trusts

May 31, 2015

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

**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 the Trust might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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

**C Federal Taxes** 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, 2015, 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

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the date of filing.

**D Expense Reduction** State Street Bank and Trust Company (SSBT) serves as custodian of the Trusts. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance each Trust maintains with SSBT. All credit balances, if any, used to reduce each Trust's custodian fees are reported as a reduction of expenses in the Statements of Operations.

**E 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.

**F 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.

**G 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

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Notes to Financial Statements (Unaudited) continued

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 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.

**H 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 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 8) at May 31, 2015. Interest expense related to the Trusts' 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, 2015, the amounts of the Trusts' Floating Rate Notes and related interest rates and collateral were as follows:

|  | California Trust | Massachusetts Trust | New Jersey Trust | New York Trust | Pennsylvania Trust |
|--|------------------|---------------------|------------------|----------------|--------------------|
| Floating Rate Notes Outstanding                | \$ 14,310,000    | \$ 3,385,000        | \$ 3,480,000     | \$ 17,890,000  | \$ 750,000         |
| Interest Rate or Range of Interest Rates (%)   | 0.10 - 0.11      | 0.10 - 0.22         | 0.13 - 0.25      | 0.10 - 0.13    | 0.11               |
| Collateral for Floating Rate Notes Outstanding | \$ 18,041,728    | \$ 4,785,494        | \$ 4,848,167     | \$ 25,991,054  | \$ 1,150,670       |

For the six months ended May 31, 2015, 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:

|   | California Trust | Massachusetts Trust | New Jersey Trust | New York Trust | Pennsylvania Trust |
|---|------------------|---------------------|------------------|----------------|--------------------|
| Average Floating Rate Notes Outstanding | \$ 14,310,000    | \$ 3,385,000        | \$ 3,519,560     | \$ 19,174,066  | \$ 750,000         |
| Average Interest Rate                   | 0.54%            | 0.61%               | 0.63%            | 0.60%          | 0.55%              |

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In certain circumstances, the Trusts may have entered 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, 2015.

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



## Eaton Vance

### Municipal Income Trusts

May 31, 2015

#### Notes to Financial Statements (Unaudited) continued

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.

On December 10, 2013, five U.S. federal agencies published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule"). The Volcker Rule prohibits banking entities from engaging in proprietary trading of certain instruments and limits 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 is July 21, 2015 while for other covered funds the compliance date is July 21, 2016. The Volcker Rule precludes banking entities and their affiliates from (i) sponsoring residual interest bond programs (as such programs are presently structured) and (ii) continuing relationships with or services for existing residual interest bond programs. As a result, residual interest bond trusts will need to be restructured or unwound. 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.

As of May 31, 2015, the Trusts' investments in residual interest bonds that must be compliant with the Volcker Rule by July 21, 2015, if any, are anticipated to be restructured by the required compliance date.

**I 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.

**J 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 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.

**K 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.

**L Interim Financial Statements** The interim financial statements relating to May 31, 2015 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.

#### 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 are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if a

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Trust is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. Each Trust is required to maintain certain asset coverage with respect to the APS as defined in the Trusts' By-laws and the 1940 Act. 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, 2015

Notes to Financial Statements (Unaudited) continued

## 3 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. 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). Distributions to common shareholders are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. The dividend rates for APS at May 31, 2015, 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:

|                                       | California Trust | Massachusetts Trust | Michigan Trust | New Jersey Trust | New York Trust | Ohio Trust  | Pennsylvania Trust |
|---------------------------------------|------------------|---------------------|----------------|------------------|----------------|-------------|--------------------|
| APS Dividend Rates at May 31, 2015    | 0.18%            | 0.21%               | 0.21%          | 0.18%            | 0.20%          | 0.21%       | 0.21%              |
| Dividends Accrued to APS Shareholders | \$ 31,367        | \$ 12,824           | \$ 10,946      | \$ 21,180        | \$ 20,542      | \$ 14,375   | \$ 13,450          |
| Average APS Dividend Rates            | 0.13%            | 0.13%               | 0.13%          | 0.13%            | 0.12%          | 0.13%       | 0.13%              |
| Dividend Rate Ranges (%)              | 0.09 - 0.21      | 0.09 - 0.23         | 0.09 - 0.21    | 0.09 - 0.21      | 0.09 - 0.21    | 0.08 - 0.21 | 0.09 - 0.21        |

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 for each Trust as of May 31, 2015.

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, 2014, the following Trusts, for federal income tax purposes, had capital loss carryforwards and deferred capital losses which will 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 will 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:

| Expiration Date   | California Trust | Massachusetts Trust | Michigan Trust | New Jersey Trust | New York Trust | Ohio Trust | Pennsylvania Trust |
|-------------------|------------------|---------------------|----------------|------------------|----------------|------------|--------------------|
| November 30, 2016 | \$ 6,689,345     | \$ 692,532          | \$ 517,712     | \$               | \$ 2,354,581   | \$ 736,482 | \$ 800,874         |
| 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            |

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|   |                      |                     |                     |                     |                     |                     |                     |
|---|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 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>\$ 16,429,254</b> | <b>\$ 3,464,403</b> | <b>\$ 1,234,638</b> | <b>\$ 8,446,139</b> | <b>\$ 9,805,308</b> | <b>\$ 2,787,606</b> | <b>\$ 2,855,161</b> |
| <b>Deferred capital losses:</b>         |                      |                     |                     |                     |                     |                     |                     |
| Short-term                              | \$ 115,053           | \$ 231,918          | \$ 51,759           | \$ 776,204          | \$ 577,516          | \$ 292,073          | \$ 307,553          |
| Long-term                               | \$                   | \$ 383,249          | \$ 322,919          | \$ 1,119,408        | \$ 1,748,015        | \$ 362,770          | \$ 1,107,836        |

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

Notes to Financial Statements (Unaudited) continued

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

|                                    | California            |                      |                      |                      | Ohio                 |                      |                      |
|------------------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                    | Trust                 | Massachusetts Trust  | Michigan Trust       | New Jersey Trust     | New York Trust       | Trust                | Pennsylvania Trust   |
| <b>Aggregate cost</b>              | <b>\$ 132,965,234</b> | <b>\$ 53,743,825</b> | <b>\$ 43,418,418</b> | <b>\$ 88,443,352</b> | <b>\$ 98,931,114</b> | <b>\$ 58,057,288</b> | <b>\$ 51,949,387</b> |
| Gross unrealized appreciation      | \$ 13,418,372         | \$ 5,484,841         | \$ 3,097,682         | \$ 8,201,702         | \$ 11,830,657        | \$ 6,589,077         | \$ 4,488,828         |
| Gross unrealized depreciation      | (420,672)             | (94,361)             | (123,111)            | (722,321)            | (309,567)            | (62,607)             | (121,330)            |
| <b>Net unrealized appreciation</b> | <b>\$ 12,997,700</b>  | <b>\$ 5,390,480</b>  | <b>\$ 2,974,571</b>  | <b>\$ 7,479,381</b>  | <b>\$ 11,521,090</b> | <b>\$ 6,526,470</b>  | <b>\$ 4,367,498</b>  |

## 4 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 0.610% (0.625% prior to May 1, 2015) of each Trust's average weekly gross assets 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. The fee reduction 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 APS 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 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, 2015, the investment adviser fees and administration fees were as follows:

|                        | California Trust | Massachusetts Trust | Michigan Trust | New Jersey Trust | New York Trust | Ohio Trust | Pennsylvania Trust |
|------------------------|------------------|---------------------|----------------|------------------|----------------|------------|--------------------|
| Investment Adviser Fee | \$ 501,448       | \$ 196,292          | \$ 148,920     | \$ 317,818       | \$ 387,697     | \$ 206,272 | \$ 184,446         |
| Administration Fee     | \$ 161,115       | \$ 63,068           | \$ 47,847      | \$ 102,114       | \$ 124,567     | \$ 66,275  | \$ 59,262          |

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 the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended May 31, 2015, no significant amounts have been deferred. Certain officers and Trustees of the Trusts are officers of EVM.

## 5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, for the six months ended May 31, 2015 were as follows:

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|   | <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> |
|---|-------------------------|----------------------------|-----------------------|-------------------------|-----------------------|-------------------|---------------------------|
| Purchases                                     | \$ 3,992,879            | \$                         | \$ 1,097,760          | \$ 3,229,663            | \$ 1,590,200          | \$ 893,884        | \$ 272,315                |
| Sales   | \$ 7,393,275            | \$ 2,675,309               | \$ 1,464,223          | \$ 4,354,520            | \$ 2,312,674          | \$ 660,078        | \$ 1,627,622              |
| <b>6 Common Shares of Beneficial Interest</b> |                         |                            |                       |                         |                       |                   |                           |

Each Trust may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued by the Trusts for the six months ended May 31, 2015. For the year ended November 30, 2014, the New York Trust issued 720 common shares pursuant to its dividend reinvestment plan and no common shares were 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

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Notes to Financial Statements (Unaudited) continued

specific amount of shares. During the six months ended May 31, 2015 and the year ended November 30, 2014, the number, cost (including brokerage commissions), average price per share and weighted average discount per share to NAV of common shares repurchased, were as follows:

|   | Six Months Ended May 31, 2015 (Unaudited) |            |            |              |
|---|---|------------|------------|--------------|
|   | Massachusetts                             | Michigan   | New Jersey | Pennsylvania |
|   | Trust                                     | Trust      | Trust      | Trust        |
| Common shares repurchased   | 5,500                                     | 49,400     | 21,600     | 46,300       |
| Cost, including brokerage commissions, of common shares repurchased | \$ 73,752                                 | \$ 638,106 | \$ 267,219 | \$ 569,062   |
| Average price per share   | \$ 13.41                                  | \$ 12.92   | \$ 12.37   | \$ 12.29     |
| Weighted average discount per share to NAV                          | 11.78%                                    | 13.06%     | 12.38%     | 11.91%       |

|   | Year Ended November 30, 2014 |               |            |            |              |
|---|------------------------------|---------------|------------|------------|--------------|
|   | California                   | Massachusetts | Michigan   | New Jersey | Pennsylvania |
|   | Trust                        | Trust         | Trust      | Trust      | Trust        |
| Common shares repurchased   | 6,500                        | 8,000         | 33,000     | 13,400     | 22,000       |
| Cost, including brokerage commissions, of common shares repurchased | \$ 82,187                    | \$ 107,173    | \$ 413,033 | \$ 166,150 | \$ 267,513   |
| Average price per share   | \$ 12.64                     | \$ 13.40      | \$ 12.52   | \$ 12.40   | \$ 12.16     |
| Weighted average discount per share to NAV                          | 10.80%                       | 11.94%        | 14.29%     | 12.19%     | 12.66%       |

## 7 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, 2015 is as follows:

## Futures Contracts

| Trust      | Expiration Month/Year | Contracts                  | Position | Aggregate Cost | Value          | Net Unrealized Depreciation |
|------------|-----------------------|----------------------------|----------|----------------|----------------|-----------------------------|
| California |                       | 38                         |          |                |                |                             |
|            | 9/15                  | U.S. 10-Year Treasury Note | Short    | \$ (4,836,633) | \$ (4,852,125) | \$ (15,492)                 |

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|               |      |                               |       |                |                |             |
|---------------|------|-------------------------------|-------|----------------|----------------|-------------|
| Massachusetts | 9/15 | U.S. Long Treasury Bond<br>23 | Short | (4,486,111)    | (4,513,125)    | (27,014)    |
| New Jersey    | 9/15 | U.S. Long Treasury Bond<br>30 | Short | \$ (3,557,950) | \$ (3,579,375) | \$ (21,425) |
| New York      | 9/15 | U.S. Long Treasury Bond<br>29 | Short | \$ (4,640,804) | \$ (4,668,750) | \$ (27,946) |
| Pennsylvania  | 9/15 | U.S. Long Treasury Bond<br>10 | Short | \$ (4,486,111) | \$ (4,513,125) | \$ (27,014) |
|               | 9/15 | U.S. Long Treasury Bond       | Short | \$ (1,546,935) | \$ (1,556,250) | \$ (9,315)  |

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## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Notes to Financial Statements (Unaudited) continued

At May 31, 2015, 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.

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, 2015 were as follows:

|                              | California Trust           | Massachusetts Trust        | New Jersey Trust           | New York Trust             | Pennsylvania Trust        |
|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| <b>Liability Derivative:</b> |                            |                            |                            |                            |                           |
| Futures Contracts            | \$ (42,506) <sup>(1)</sup> | \$ (21,425) <sup>(1)</sup> | \$ (27,946) <sup>(1)</sup> | \$ (27,014) <sup>(1)</sup> | \$ (9,315) <sup>(1)</sup> |
| <b>Total</b>                 | <b>\$ (42,506)</b>         | <b>\$ (21,425)</b>         | <b>\$ (27,946)</b>         | <b>\$ (27,014)</b>         | <b>\$ (9,315)</b>         |

<sup>(1)</sup> Amount represents cumulative unrealized depreciation on futures contracts in the Futures Contracts table above. Only the current day's variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin, as applicable.

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, 2015 was as follows:

|  | California Trust            | Massachusetts Trust        | New Jersey Trust           | New York Trust             | Pennsylvania Trust         |
|--|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Realized Gain (Loss) on Derivatives Recognized in Income                             | \$ (161,310) <sup>(1)</sup> | \$ (51,685) <sup>(1)</sup> | \$ (92,016) <sup>(1)</sup> | \$ (65,752) <sup>(1)</sup> | \$ (45,126) <sup>(1)</sup> |
| Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income | \$ 79,822 <sup>(2)</sup>    | \$ 46,606 <sup>(2)</sup>   | \$ 112,118 <sup>(2)</sup>  | \$ 59,026 <sup>(2)</sup>   | \$ 70,722 <sup>(2)</sup>   |

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

<sup>(2)</sup> Statement of Operations location: Change in unrealized appreciation (depreciation) Financial futures contracts.

The average notional amount of futures contracts outstanding during the six months ended May 31, 2015, which is indicative of the volume of this derivative type, was approximately as follows:

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|                                 | California<br>Trust | Massachusetts<br>Trust | New Jersey<br>Trust | New York<br>Trust | Pennsylvania<br>Trust |
|---------------------------------|---------------------|------------------------|---------------------|-------------------|-----------------------|
| <b>Average Notional Amount:</b> |                     |                        |                     |                   |                       |
| Futures Contracts - Short       | \$ 10,036,000       | \$ 4,140,000           | \$ 8,116,000        | \$ 5,228,000      | \$ 4,490,000          |
| 8 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, 2015

Notes to Financial Statements (Unaudited) continued

At May 31, 2015, 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 | \$                 | \$ 157,660,638        | \$             | \$ 157,660,638        |
| Taxable Municipal Securities    |                    | 1,861,370             |                | 1,861,370             |
| Corporate Bonds & Notes         |                    | 750,926               |                | 750,926               |
| <b>Total Investments</b>        | <b>\$</b>          | <b>\$ 160,272,934</b> | <b>\$</b>      | <b>\$ 160,272,934</b> |
| <b>Liability Description</b>    |                    |                       |                |                       |
| Futures Contracts               | \$ (42,506)        | \$                    | \$             | \$ (42,506)           |
| <b>Total</b>                    | <b>\$ (42,506)</b> | <b>\$</b>             | <b>\$</b>      | <b>\$ (42,506)</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 Investments       | \$                 | \$ 62,519,305        | \$             | \$ 62,519,305        |
| <b>Total Investments</b>     | <b>\$</b>          | <b>\$ 62,519,305</b> | <b>\$</b>      | <b>\$ 62,519,305</b> |
| <b>Liability Description</b> |                    |                      |                |                      |
| Futures Contracts            | \$ (21,425)        | \$                   | \$             | \$ (21,425)          |
| <b>Total</b>                 | <b>\$ (21,425)</b> | <b>\$</b>            | <b>\$</b>      | <b>\$ (21,425)</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   | \$             | \$ 46,392,989        | \$             | \$ 46,392,989        |
| <b>Total Investments</b> | <b>\$</b>      | <b>\$ 46,392,989</b> | <b>\$</b>      | <b>\$ 46,392,989</b> |

| <b>New Jersey 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 | \$             | \$ 97,900,755        | \$             | \$ 97,900,755        |
| Taxable Municipal Securities    |                | 1,003,190            |                | 1,003,190            |
| Corporate Bonds & Notes         |                | 498,788              |                | 498,788              |
| <b>Total Investments</b>        | <b>\$</b>      | <b>\$ 99,402,733</b> | <b>\$</b>      | <b>\$ 99,402,733</b> |
| <b>Liability Description</b>    |                |                      |                |                      |
| Futures Contracts               | \$ (27,946)    | \$                   | \$             | \$ (27,946)          |

|              |             |    |    |             |
|--------------|-------------|----|----|-------------|
| <b>Total</b> | \$ (27,946) | \$ | \$ | \$ (27,946) |
|--------------|-------------|----|----|-------------|

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

Notes to Financial Statements (Unaudited) continued

| <b>New York Trust</b>        |                    |                       |                   |                       |
|------------------------------|--------------------|-----------------------|-------------------|-----------------------|
| <b>Asset Description</b>     | <b>Level 1</b>     | <b>Level 2</b>        | <b>Level 3*</b>   | <b>Total</b>          |
| Tax-Exempt Investments       | \$                 | \$ 127,599,474        | \$                | \$ 127,599,474        |
| Miscellaneous                |                    |                       | 742,730           | 742,730               |
| <b>Total Investments</b>     | <b>\$</b>          | <b>\$ 127,599,474</b> | <b>\$ 742,730</b> | <b>\$ 128,342,204</b> |
| <b>Liability Description</b> |                    |                       |                   |                       |
| Futures Contracts            | \$ (27,014)        | \$                    | \$                | \$ (27,014)           |
| <b>Total</b>                 | <b>\$ (27,014)</b> | <b>\$</b>             | <b>\$</b>         | <b>\$ (27,014)</b>    |

| <b>Ohio Trust</b>        |                |                      |                |                      |
|--------------------------|----------------|----------------------|----------------|----------------------|
| <b>Asset Description</b> | <b>Level 1</b> | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| Tax-Exempt Investments   | \$             | \$ 64,583,758        | \$             | \$ 64,583,758        |
| <b>Total Investments</b> | <b>\$</b>      | <b>\$ 64,583,758</b> | <b>\$</b>      | <b>\$ 64,583,758</b> |

| <b>Pennsylvania Trust</b>    |                   |                      |                |                      |
|------------------------------|-------------------|----------------------|----------------|----------------------|
| <b>Asset Description</b>     | <b>Level 1</b>    | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>         |
| Tax-Exempt Investments       | \$                | \$ 57,066,885        | \$             | \$ 57,066,885        |
| <b>Total Investments</b>     | <b>\$</b>         | <b>\$ 57,066,885</b> | <b>\$</b>      | <b>\$ 57,066,885</b> |
| <b>Liability Description</b> |                   |                      |                |                      |
| Futures Contracts            | \$ (9,315)        | \$                   | \$             | \$ (9,315)           |
| <b>Total</b>                 | <b>\$ (9,315)</b> | <b>\$</b>            | <b>\$</b>      | <b>\$ (9,315)</b>    |

\* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the New York Trust. 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, 2014 whose fair value was determined using Level 3 inputs.

Level 3 investments held by 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, 2015 is not presented.

At May 31, 2015, there were no investments transferred between Level 1 and Level 2 during the six months then ended.

## Eaton Vance

## Municipal Income Trusts

May 31, 2015

## Annual Meeting of Shareholders (Unaudited)

Each Trust held its Annual Meeting of Shareholders on March 26, 2015. The following action was taken by the shareholders:

**Item 1.** The election of Cynthia E. Frost, George J. Gorman, Valerie A. Mosley and Ronald A. Pearlman as Class I Trustees of each Trust, each for a three-year term expiring in 2018.

| Trust               | Nominee for Class I Trustee  |   |  | Nominee for Class I Trustee  |
|---------------------|------------------------------|---|--|------------------------------|
|                     | Elected by All Shareholders: |   |  | Elected by All Shareholders: |
|                     | Cynthia E. Frost             | Nominee for Class I Trustee<br>Elected by All Shareholders:<br>George J. Gorman | Nominee for Class I Trustee<br>Elected by All Shareholders:<br>Valerie A. Mosley | Ronald A. Pearlman           |
| California Trust    |                              |   |  |                              |
| For                 | 6,447,376                    | 6,544,163   | 6,321,312  | 6,544,163                    |
| Withheld            | 212,165                      | 115,378   | 338,229  | 115,378                      |
| Massachusetts Trust |                              |   |  |                              |
| For                 | 2,398,013                    | 2,398,013   | 2,421,590  | 2,361,686                    |
| Withheld            | 125,904                      | 125,904   | 102,327  | 162,231                      |
| Michigan Trust      |                              |   |  |                              |
| For                 | 1,653,968                    | 1,643,771   | 1,652,568  | 1,612,252                    |
| Withheld            | 205,973                      | 216,170   | 207,373  | 247,689                      |
| New Jersey Trust    |                              |   |  |                              |
| For                 | 3,983,657                    | 3,988,222   | 3,986,134  | 3,973,344                    |
| Withheld            | 214,549                      | 209,984   | 212,072  | 224,862                      |
| New York Trust      |                              |   |  |                              |
| For                 | 4,720,487                    | 4,718,502   | 4,716,186  | 4,711,072                    |
| Withheld            | 183,835                      | 185,820   | 188,136  | 193,250                      |
| Ohio Trust          |                              |   |  |                              |
| For                 | 2,570,710                    | 2,544,066   | 2,529,136  | 2,543,708                    |
| Withheld            | 34,924                       | 61,568  | 76,498   | 61,926                       |
| Pennsylvania Trust  |                              |   |  |                              |
| For                 | 2,180,945                    | 2,184,121   | 2,176,496  | 2,147,672                    |
| Withheld            | 113,409                      | 110,233   | 117,858  | 146,682                      |

## Eaton Vance

### Municipal Income Trusts

May 31, 2015

#### Board of Trustees Contract Approval

#### Overview of the Contract Review Process

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

At a meeting of the Boards of Trustees (each a Board ) of the registered investment companies advised, administered and/or distributed by Eaton Vance Management or its affiliates (the Eaton Vance Funds ) held on April 27, 2015, 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 2015. 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:

#### *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 data provider ( comparable funds );

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

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

Data regarding investment performance in comparison to benchmark indices and customized peer groups 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*

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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;

Descriptions of 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, 2015

Board of Trustees Contract Approval continued

#### *Other Relevant Information*

Information concerning the nature, cost and character of the administrative and other non-investment management 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, 2015, with respect to one or more funds, the Board met nine 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 eight, seventeen, seven, eleven and thirteen times, respectively. At such meetings, the Trustees participated in investment and performance reviews with the portfolio managers and other investment professionals of each adviser relating to each fund, and considered the investment and trading strategies used in pursuing each fund's investment objective, including, where relevant, the use of derivative instruments, as well as processes for monitoring best execution of portfolio transactions and 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, 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

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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 as well as the 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, including changes to such personnel, where relevant. In particular, the Board considered, where relevant, the abilities and experience of such investment personnel in analyzing factors such as credit risk, tax efficiency, and special considerations relevant to investing in municipal

## Eaton Vance

### Municipal Income Trusts

May 31, 2015

#### Board of Trustees Contract Approval continued

bonds. The Board considered the Adviser's large municipal bond 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 investment personnel. In addition, the Board considered the time and attention devoted to each Fund by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the management of the Funds, including the provision of administrative services.

The Board considered the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, 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 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 family of funds.

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, 2014 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 regard to Eaton Vance Pennsylvania Municipal Income Trust, the Board concluded that the Fund's performance had been satisfactory on the basis of current income return. The Board also concluded that it would continue to monitor the effectiveness of steps taken by the Adviser to improve fund performance on the basis of total return. For all other Funds, 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 year ended September 30, 2014, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board 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. The Board also considered actions taken by management in recent years to reduce expenses at the fund complex level. 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, 2015.

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

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 revenue sharing 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 benefits received by the Adviser and

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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 reasonable.

Eaton Vance

## Municipal Income Trusts

May 31, 2015

Board of Trustees Contract Approval continued

### 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 the economies of scale 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 the 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, 2015

#### Officers and Trustees

##### Officers

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

Ralph F. Verni

*Chairman*

Scott E. Eston

Thomas E. Faust Jr.\*

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Cynthia E. Frost

George J. Gorman

Valerie A. Mosley

William H. Park

Helen Frame Peters

Susan J. Sutherland\*\*

Harriett Tee Taggart

\* Interested Trustee

\*\* Ms. Sutherland began serving as a Trustee effective May 1, 2015.

## 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, 2015, Trust records indicate that there are 19, 29, 12, 34, 24, 26 and 23 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 2,527, 1,235, 1,231, 1,903, 2,155, 1,510 and 1,628 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      | EYV |
| 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'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. *Eaton Vance, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance 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.

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

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

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Investment Adviser and Administrator

**Eaton Vance Management**

Two International Place

Boston, MA 02110

Custodian

**State Street Bank and Trust Company**

State Street Financial Center, One Lincoln Street

Boston, MA 02111

Transfer Agent

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

6201 15<sup>th</sup> Avenue

Brooklyn, NY 11219

Fund Offices

Two International Place

Boston, MA 02110

7694 5.31.15

**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**

Not required in this filing.

**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**

## REGISTRANT PURCHASES OF EQUITY SECURITIES

| Period*        | Total<br>Number of<br>Shares<br>Purchased | Average<br>Price Paid<br>per Share | Total Number of Shares                                       |  |
|----------------|---|------------------------------------|--|--|
|                |   |                                    | Purchased as<br>Part of<br>Publicly<br>Announced<br>Programs | Maximum Number of<br>Shares that May Yet Be<br>Purchased<br>Under the<br>Programs* |
| November 2013  |   |                                    |  | 211,629  |
| December 2013  |   |                                    |  | 211,629  |
| January 2014   |   |                                    |  | 211,629  |
| February 2014  |   |                                    |  | 211,629  |
| March 2014     |   |                                    |  | 211,629  |
| April 2014     |   |                                    |  | 211,629  |
| May 2014       |   |                                    |  | 211,629  |
| June 2014      |   |                                    |  | 211,629  |
| July 2014      |   |                                    |  | 211,629  |
| August 2014    |   |                                    |  | 211,629  |
| September 2014 | 8,500                                     | \$ 12.46                           | 8,500  | 203,129  |
| October 2014   | 15,700                                    | \$ 12.56                           | 15,700   | 187,429  |
| November 2014  | 8,800                                     | \$ 12.50                           | 8,800  | 178,629  |
| December 2014  | 10,400                                    | \$ 12.64                           | 10,400   | 168,229  |
| January 2015   | 11,200                                    | \$ 13.00                           | 11,200   | 157,029  |
| February 2015  | 11,000                                    | \$ 13.02                           | 11,000   | 146,029  |
| March 2015     | 5,200                                     | \$ 12.92                           | 5,200  | 140,829  |
| April 2015     | 8,000                                     | \$ 13.04                           | 8,000  | 132,829  |
| May 2015       | 3,600                                     | \$ 12.86                           | 3,600  | 129,229  |
| Total          | 82,400                                    | \$ 12.76                           | 82,400   |  |

\* On November 11, 2013, the Fund's Board of Trustees approved a share repurchase program authorizing the Fund to repurchase up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value. The repurchase program was announced on November 15, 2013.



**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 13, 2015

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 13, 2015

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

Date: July 13, 2015