

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST
Form N-CSRS
July 26, 2018

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, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Income Trusts

Semiannual Report

May 31, 2018

California (CEV) Massachusetts (MMV) Michigan (EMI) New Jersey (EVJ)
New York (EVY) Ohio (EVO) Pennsylvania (EVP)

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. Each Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Funds nor the adviser with respect to the operation of the Funds is subject to CFTC regulation. Because of its management of other strategies, each Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

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

Semiannual Report May 31, 2018

Eaton Vance

Municipal Income Trusts

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Eaton Vance

California Municipal Income Trust

May 31, 2018

Performance^{1,2}

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 | 0.74% | 0.44% | 4.72% | 5.45% |
| Fund at Market Price | | 3.06 | 5.47 | 2.92 | 4.23 |
| Bloomberg Barclays Municipal Bond Index | | 0.71% | 1.11% | 2.92% | 4.30% |

| | |
|--|--------|
| % Premium/Discount to NAV³ | 15.72% |
|--|--------|

| Distributions⁴ | |
|--|----------|
| Total Distributions per share for the period | \$ 0.223 |
| Distribution Rate at NAV | 3.27% |
| Taxable-Equivalent Distribution Rate at NAV | 6.37% |
| Distribution Rate at Market Price | 3.88% |
| Taxable-Equivalent Distribution Rate at Market Price | 7.56% |

| % Total Leverage⁵ | |
|---|--------|
| Institutional MuniFund Term Preferred (iMTP) Shares | 30.77% |
| Residual Interest Bond (RIB) Financing | 5.67 |

Fund Profile

Credit Quality (% of total investments)^{6,7}

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

Massachusetts Municipal Income Trust

May 31, 2018

Performance^{1,2}

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 | 0.62% | 0.71% | 4.10% | 5.85% |
| Fund at Market Price | | 3.20 | 4.69 | 2.42 | 4.39 |
| Bloomberg Barclays Municipal Bond Index | | 0.71% | 1.11% | 2.92% | 4.30% |

| | |
|--|--------|
| % Premium/Discount to NAV ³ | 15.23% |
|--|--------|

Distributions⁴

| | |
|--|----------|
| Total Distributions per share for the period | \$ 0.233 |
| Distribution Rate at NAV | 3.17% |
| Taxable-Equivalent Distribution Rate at NAV | 5.64% |
| Distribution Rate at Market Price | 3.73% |
| Taxable-Equivalent Distribution Rate at Market Price | 6.64% |

% Total Leverage⁵

| | |
|---------------|--------|
| iMTP Shares | 27.43% |
| RIB Financing | 6.84 |

Fund Profile

Credit Quality (% of total investments)^{6,7}

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Eaton Vance

Michigan Municipal Income Trust

May 31, 2018

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|---|----------------|------------|----------|------------|-----------|
| Fund at NAV | 01/29/1999 | 0.99% | 0.73% | 5.37% | 6.42% |
| Fund at Market Price | | 1.58 | 0.64 | 4.42 | 6.33 |
| Bloomberg Barclays Municipal Bond Index | | 0.71% | 1.11% | 2.92% | 4.30% |

| % Premium/Discount to NAV ³ | |
|--|--------|
| | 11.96% |

| Distributions ⁴ | |
|--|----------|
| Total Distributions per share for the period | \$ 0.235 |
| Distribution Rate at NAV | 3.21% |
| Taxable-Equivalent Distribution Rate at NAV | 5.66% |
| Distribution Rate at Market Price | 3.64% |
| Taxable-Equivalent Distribution Rate at Market Price | 6.42% |

| % Total Leverage ⁵ | |
|-------------------------------|--------|
| iMTP Shares | 35.48% |
| RIB Financing | 2.53 |

Fund Profile

Credit Quality (% of total investments)^{6,7}

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

New Jersey Municipal Income Trust

May 31, 2018

Performance^{1,2}

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 | 1.45% | 1.87% | 4.33% | 5.52% |
| Fund at Market Price | | 1.57 | 3.43 | 1.92 | 4.75 |
| Bloomberg Barclays Municipal Bond Index | | 0.71% | 1.11% | 2.92% | 4.30% |

| | |
|--|--------|
| % Premium/Discount to NAV³ | 15.81% |
|--|--------|

| Distributions⁴ | |
|--|----------|
| Total Distributions per share for the period | \$ 0.274 |
| Distribution Rate at NAV | 4.09% |
| Taxable-Equivalent Distribution Rate at NAV | 7.59% |
| Distribution Rate at Market Price | 4.86% |
| Taxable-Equivalent Distribution Rate at Market Price | 9.02% |

| | |
|-------------------------------------|--------|
| % Total Leverage⁵ | |
| iMTP Shares | 29.25% |
| RIB Financing | 8.55 |

Fund Profile

Credit Quality (% of total investments)^{6,7}

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

New York Municipal Income Trust

May 31, 2018

Performance^{1,2}

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 | 0.52% | 0.93% | 4.64% | 5.82% |
| Fund at Market Price | | 1.62 | 2.27 | 2.49 | 4.62 |
| Bloomberg Barclays Municipal Bond Index | | 0.71% | 1.11% | 2.92% | 4.30% |

| | |
|--|--------|
| % Premium/Discount to NAV³ | 12.30% |
|--|--------|

| Distributions⁴ | |
|--|----------|
| Total Distributions per share for the period | \$ 0.300 |
| Distribution Rate at NAV | 4.29% |
| Taxable-Equivalent Distribution Rate at NAV | 7.95% |
| Distribution Rate at Market Price | 4.89% |
| Taxable-Equivalent Distribution Rate at Market Price | 9.06% |

| | |
|-------------------------------------|--------|
| % Total Leverage⁵ | |
| iMTP Shares | 23.52% |
| RIB Financing | 15.66 |

Fund Profile

Credit Quality (% of total investments)^{6,7}

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

Ohio Municipal Income Trust

May 31, 2018

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|---|-----------------------|-------------------|-----------------|-------------------|------------------|
| Fund at NAV | 01/29/1999 | 0.36% | 0.28% | 4.76% | 6.10% |
| Fund at Market Price | | 4.15 | 5.54 | 2.69 | 5.50 |
| Bloomberg Barclays Municipal Bond Index | | 0.71% | 1.11% | 2.92% | 4.30% |

| | |
|--|--------|
| % Premium/Discount to NAV³ | 14.45% |
|--|--------|

| Distributions⁴ | |
|--|----------|
| Total Distributions per share for the period | \$ 0.271 |
| Distribution Rate at NAV | 3.71% |
| Taxable-Equivalent Distribution Rate at NAV | 6.60% |
| Distribution Rate at Market Price | 4.33% |
| Taxable-Equivalent Distribution Rate at Market Price | 7.70% |

| | |
|-------------------------------------|--------|
| % Total Leverage⁵ | |
| iMTP Shares | 28.17% |
| RIB Financing | 7.96 |

Fund Profile

Credit Quality (% of total investments)^{6,7}

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

Pennsylvania Municipal Income Trust

May 31, 2018

Performance^{1,2}

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 | 1.13% | 0.35% | 4.62% | 5.31% |
| Fund at Market Price | | 3.04 | 2.48 | 3.22 | 4.84 |
| Bloomberg Barclays Municipal Bond Index | | 0.71% | 1.11% | 2.92% | 4.30% |

| | |
|--|--------|
| % Premium/Discount to NAV ³ | 14.47% |
|--|--------|

| Distributions ⁴ | |
|--|----------|
| Total Distributions per share for the period | \$ 0.253 |
| Distribution Rate at NAV | 3.77% |
| Taxable-Equivalent Distribution Rate at NAV | 6.57% |
| Distribution Rate at Market Price | 4.40% |
| Taxable-Equivalent Distribution Rate at Market Price | 7.67% |

| % Total Leverage ⁵ | |
|-------------------------------|--------|
| iMTP Shares | 30.28% |
| RIB Financing | 7.49 |

Fund Profile

Credit Quality (% of total investments)^{6,7}

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

Municipal Income Trusts

May 31, 2018

Endnotes and Additional Disclosures

- ¹ Bloomberg Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. 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.
- ² Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable. Included in the average annual total return at NAV for the five and ten year periods is the impact of the tender and repurchase of a portion of the Fund's Auction Preferred Shares (APS) at 95.5% of the Fund's APS per share liquidation preference. Had this transaction not occurred, the total return at NAV would be lower for the Fund.
- ³ 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>.
- ⁴ 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. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for Funds that employ leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁵ Fund employs RIB financing and iMTP Shares leverage. The leverage created by RIB investments and iMTP Shares provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus iMTP Shares and Floating Rate Notes. iMTP Shares leverage represents the liquidation value of the Fund's iMTP Shares outstanding at period end as a percentage of Fund net assets applicable to common shares plus iMTP Shares and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.
- ⁶ Ratings are based on Moody's Investors Service, Inc. (Moody's), S&P Global Ratings (S&P) or Fitch Ratings (Fitch), as applicable. If securities are rated differently by the ratings agencies, the highest 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 (if any) are not rated by the national ratings agencies stated above.
- ⁷ 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 profiles subject to change due to active management.

[Important Notice to Shareholders](#)

On April 26, 2018, the Boards of Trustees of the Eaton Vance Michigan Municipal Income Trust (EMI) (the Acquired Fund) and Eaton Vance Municipal Income Trust (EVN) (the Acquiring Fund) have approved proposals to merge the Funds.

The proposed merger is subject to approval by the Acquired Fund shareholders at a Special Meeting of Shareholders scheduled for Friday, August 24, 2018. Proxy materials containing information about the meeting and the proposed merger will be mailed to the Acquired Fund's common shareholders of record as of June 15, 2018.

The merger is currently expected to be completed in the third calendar quarter of 2018, subject to required shareholder approvals and the satisfaction of applicable regulatory requirements and customary closing conditions.

If the merger is approved, the Acquired Fund shareholders will be issued common shares of the Acquiring Fund at an exchange ratio based on the Funds' respective net asset values per share.

Eaton Vance

California Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 147.4%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| Education 21.2% | | |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31 | \$ 195 | \$ 216,200 |
| California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36 | 330 | 363,416 |
| California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30 | 745 | 775,657 |
| California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23 | 1,600 | 1,785,248 |
| California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36 | 120 | 135,801 |
| California Educational Facilities Authority, (University of San Francisco), Prerefunded to 10/1/21, 6.125%, 10/1/36 | 115 | 131,139 |
| California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30 | 630 | 682,643 |
| California Municipal Finance Authority, (Pomona College), 5.00%, 1/1/48 | 6,000 | 7,112,880 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31 | 415 | 452,466 |
| California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35 | 285 | 309,584 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26 | 810 | 892,604 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27 | 850 | 935,527 |
| California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28 | 895 | 983,847 |
| University of California, 5.00%, 5/15/36 ⁽¹⁾ | 4,085 | 4,879,900 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | 205 | 212,181 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | 690 | 714,840 |
| | | \$ 20,583,933 |
| Electric Utilities 8.2% | | |
| Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34 | \$ 270 | \$ 280,465 |
| Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32 | 2,170 | 2,176,488 |
| Northern California Power Agency, 5.25%, 8/1/24 | 1,500 | 1,583,130 |
| Sacramento Municipal Utility District, 5.00%, 8/15/27 | 995 | 1,090,212 |
| Sacramento Municipal Utility District, 5.00%, 8/15/28 | 1,335 | 1,461,878 |
| Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35 | 680 | 721,392 |
| Vernon, Electric System Revenue, 5.125%, 8/1/21 | 635 | 657,289 |
| | | \$ 7,970,854 |
| Escrowed / Prerefunded 6.7% | | |
| California, Prerefunded to 4/1/19, 6.00%, 4/1/38 | \$ 265 | \$ 275,004 |
| California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39 | 3,135 | 3,200,647 |
| California Health Facilities Financing Authority, (Providence Health System), Prerefunded to 10/1/18, 6.50%, 10/1/38 | 1,475 | 1,499,219 |
| Sacramento Municipal Utility District, Prerefunded to 8/15/21, 5.00%, 8/15/27 | 340 | 373,538 |
| Sacramento Municipal Utility District, Prerefunded to 8/15/21, 5.00%, 8/15/28 | 460 | 505,374 |
| University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39 | 355 | 367,436 |
| Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21 | 275 | 283,398 |
| | | \$ 6,504,616 |
| General Obligations 20.4% | | |
| California, 5.50%, 11/1/35 | \$ 1,600 | \$ 1,738,880 |

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| | | |
|---|-------|----------------------|
| California, 6.00%, 4/1/38 | 485 | 502,203 |
| Illinois, 5.00%, 12/1/34 | 2,000 | 2,108,160 |
| Lake Tahoe Community College District, (Election of 2014), 4.00%, 8/1/48 | 2,650 | 2,766,971 |
| Palo Alto, (Election of 2008), 5.00%, 8/1/40 | 3,655 | 3,883,803 |
| San Bernardino Community College District, 4.00%, 8/1/30 | 2,890 | 3,086,953 |
| Santa Clara County, (Election of 2008), Prerefunded to 8/1/19, 5.00%, 8/1/39 ⁽²⁾ | 3,180 | 3,309,140 |
| Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35 | 2,150 | 2,426,318 |
| | | \$ 19,822,428 |

Hospital 18.2%

| | | |
|---|----------|--------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27 | \$ 1,000 | \$ 1,084,020 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28 | 190 | 206,070 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32 | 635 | 709,359 |
| California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35 | 910 | 1,012,475 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33 | 1,145 | 1,289,923 |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37 | 535 | 597,825 |
| California Health Facilities Financing Authority, (Sutter Health), 5.00%, 11/15/46 | 6,000 | 6,889,440 |
| California Public Finance Authority, (Henry Mayo Newhall Hospital), 5.00%, 10/15/37 | 500 | 544,495 |

Eaton Vance

California Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|----------------------|
| Hospital (continued) | | |
| California Public Finance Authority, (Henry Mayo Newhall Hospital), 5.00%, 10/15/47 | \$ 1,000 | \$ 1,080,780 |
| California Public Finance Authority, (Sharp HealthCare), 5.00%, 8/1/47 ⁽²⁾ | 3,750 | 4,283,400 |
| | | \$ 17,697,787 |
| Housing 3.5% | | |
| California Statewide Communities Development Authority, (University of California, Irvine East Campus Apartments), 5.00%, 5/15/50 | \$ 3,000 | \$ 3,374,970 |
| | | \$ 3,374,970 |
| Insured Education 1.4% | | |
| California Educational Facilities Authority, (Santa Clara University), (NPF), 5.00%, 9/1/23 | \$ 1,250 | \$ 1,394,725 |
| | | \$ 1,394,725 |
| Insured Escrowed / Prerefunded 4.4% | | |
| Foothill/Eastern Transportation Corridor Agency, (AGC), (AGM), Escrowed to Maturity, 0.00%, 1/1/26 | \$ 5,130 | \$ 4,272,264 |
| | | \$ 4,272,264 |
| Insured General Obligations 4.1% | | |
| Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25 | \$ 4,720 | \$ 3,925,907 |
| | | \$ 3,925,907 |
| Insured Special Tax Revenue 1.5% | | |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | \$ 4,850 | \$ 1,030,334 |
| Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%, 9/1/28 | 370 | 419,476 |
| | | \$ 1,449,810 |
| Insured Transportation 7.0% | | |
| Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29 | \$ 5,000 | \$ 3,207,050 |
| Alameda Corridor Transportation Authority, (NPF), 0.00%, 10/1/31 | 4,500 | 2,808,270 |
| Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41 | 740 | 819,402 |
| | | \$ 6,834,722 |
| Lease Revenue / Certificates of Participation 1.1% | | |
| California Public Works Board, 5.00%, 11/1/38 | \$ 915 | \$ 1,026,090 |
| | | \$ 1,026,090 |
| Security | | |
| Other Revenue 0.4% | | |
| California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32 | \$ 385 | \$ 385,966 |
| | | \$ 385,966 |
| Senior Living / Life Care 1.6% | | |

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| | | | | |
|--|----|-----|--|---------------------|
| ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31 | \$ | 290 | | \$ 319,945 |
| California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41 ⁽³⁾ | | 600 | | 642,558 |
| California Statewide Communities Development Authority, (The Redwoods, a Community of Seniors), 5.125%, 11/15/35 | | 535 | | 603,769 |
| | | | | \$ 1,566,272 |

Special Tax Revenue 19.6%

| | | | | |
|--|----|-------|--|----------------------|
| Aliso Viejo Community Facilities District No. 2005-01, Special Tax Revenue, (Glenwood at Aliso Viejo), 5.00%, 9/1/30 | \$ | 770 | | \$ 853,206 |
| Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27 | | 1,590 | | 1,610,161 |
| Irvine Community Facilities District No. 2013-3, (Great Park), 4.00%, 9/1/49 | | 1,500 | | 1,513,575 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/22 | | 240 | | 262,642 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/23 | | 480 | | 524,808 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/24 | | 240 | | 262,166 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/25 | | 335 | | 365,612 |
| Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/26 | | 240 | | 261,694 |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, Green Bonds, 5.00%, 7/1/41 | | 20 | | 23,592 |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, Green Bonds, 5.00%, 7/1/41 ⁽²⁾ | | 2,100 | | 2,477,160 |
| San Diego County Regional Transportation Commission, Sales Tax Revenue, 5.00%, 4/1/48 | | 6,000 | | 6,926,160 |
| San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, Prerefunded to 7/1/20, 5.00%, 7/1/28 | | 2,400 | | 2,567,904 |
| South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/27 | | 485 | | 535,256 |
| South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/28 | | 725 | | 794,912 |
| | | | | \$ 18,978,848 |

Eaton Vance

California Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|------------------------|
| Transportation 14.3% | | |
| Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29 | \$ 1,000 | \$ 1,031,620 |
| Long Beach, Harbor Revenue, Green Bonds, (AMT), 5.00%, 5/15/43 | 1,575 | 1,803,265 |
| Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽²⁾ | 2,120 | 2,250,889 |
| Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.00%, 5/15/41 | 1,500 | 1,675,875 |
| Sacramento County, Airport System Revenue, 5.00%, 7/1/41 | 1,500 | 1,722,960 |
| San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35 | 2,760 | 2,906,777 |
| San Joaquin Hills Transportation Corridor Agency, 5.00%, 1/15/34 | 2,265 | 2,500,537 |
| | | \$ 13,891,923 |
| Water and Sewer 13.8% | | |
| East Bay Municipal Utility District, Green Bonds, 5.00%, 6/1/42 | \$ 5,850 | \$ 6,907,563 |
| San Francisco City and County Public Utilities Commission, 5.00%, 11/1/42 | 4,075 | 4,620,480 |
| San Mateo, Sewer Revenue, 5.00%, 8/1/36 | 1,700 | 1,844,415 |
| | | \$ 13,372,458 |
| Total Tax-Exempt Municipal Securities 147.4% (identified cost \$135,795,363) | | \$ 143,053,573 |
| Taxable Municipal Securities 7.4% | | |
| Security | | |
| Education 2.0% | | |
| California Educational Facilities Authority, (Santa Clara University), 3.836%, 4/1/47 | \$ 2,000 | \$ 1,958,060 |
| | | \$ 1,958,060 |
| Security | | |
| Hospital 5.4% | | |
| California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24 | \$ 2,500 | \$ 2,660,000 |
| California Statewide Communities Development Authority, (Marin General Hospital), 4.821%, 8/1/45 | 2,500 | 2,559,450 |
| | | \$ 5,219,450 |
| Total Taxable Municipal Securities 7.4% (identified cost \$6,981,445) | | \$ 7,177,510 |
| Total Investments 154.8% (identified cost \$142,776,808) | | \$ 150,231,083 |
| Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (48.3)% | | \$ (46,847,006) |
| Other Assets, Less Liabilities (6.5)% | | \$ (6,330,555) |

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Net Assets Applicable to Common Shares 100.0%

\$ 97,053,522

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

The Trust invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at May 31, 2018, 11.9% 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 0.3% to 5.5% of total investments.

(1) When-issued security.

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

(3) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At May 31, 2018, the aggregate value of these securities is \$642,558 or 0.7% of the Trust's net assets applicable to common shares.

Abbreviations:

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

Eaton Vance

Massachusetts Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 139.7%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| Bond Bank 6.1% | | |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33 | \$ 910 | \$ 1,183,819 |
| Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34 | 990 | 1,282,426 |
| | | \$ 2,466,245 |
| Education 38.7% | | |
| Massachusetts Development Finance Agency, (Dexter Southfield), 5.00%, 5/1/34 | \$ 1,665 | \$ 1,840,691 |
| Massachusetts Development Finance Agency, (Emerson College), 5.00%, 1/1/43 | 500 | 553,695 |
| Massachusetts Development Finance Agency, (Emerson College), 5.00%, 1/1/48 | 1,000 | 1,103,140 |
| Massachusetts Development Finance Agency, (Harvard University), 5.00%, 7/15/33 | 4,500 | 5,306,985 |
| Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35 | 1,080 | 1,147,954 |
| Massachusetts Development Finance Agency, (Northeastern University), 5.00%, 3/1/33 | 770 | 857,510 |
| Massachusetts Development Finance Agency, (Wentworth Institute of Technology), 5.00%, 10/1/37 | 1,000 | 1,099,890 |
| Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), 5.00%, 10/1/32 | 105 | 105,285 |
| Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/35 | 1,640 | 2,129,868 |
| Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35 | 1,350 | 1,431,067 |
| | | \$ 15,576,085 |
| Escrowed / Prerefunded 6.9% | | |
| Massachusetts Development Finance Agency, (Tufts Medical Center), Prerefunded to 1/1/21, 7.25%, 1/1/32 | \$ 360 | \$ 405,842 |
| Massachusetts Development Finance Agency, (UMass Memorial), Prerefunded to 7/1/21, 5.50%, 7/1/31 | 525 | 579,527 |
| Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/22 | 500 | 514,570 |
| Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/25 | 505 | 519,716 |
| Newton, Prerefunded to 4/1/19, 5.00%, 4/1/36 | 750 | 770,677 |
| | | \$ 2,790,332 |
| General Obligations 19.8% | | |
| Boston, 5.00%, 5/1/38 | \$ 3,000 | \$ 3,584,760 |
| Danvers, 5.25%, 7/1/36 | 885 | 967,579 |
| | | \$ 4,552,339 |
| Security | | |
| General Obligations (continued) | | |
| Illinois, 5.00%, 11/1/23 | \$ 1,000 | \$ 1,064,670 |
| Plymouth, 5.00%, 5/1/31 | 345 | 372,673 |
| Plymouth, 5.00%, 5/1/32 | 315 | 340,080 |
| Wayland, 5.00%, 2/1/33 | 510 | 548,444 |
| Wayland, 5.00%, 2/1/36 | 770 | 827,419 |
| Winchester, 5.00%, 4/15/36 | 245 | 264,642 |
| | | \$ 7,970,267 |

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Hospital 15.8%

| | | | | |
|--|----|-------|----|---------------------|
| Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/33 | \$ | 180 | \$ | 200,003 |
| Massachusetts Development Finance Agency, (South Shore Hospital), 5.00%, 7/1/41 | | 500 | | 551,240 |
| Massachusetts Development Finance Agency, (Tufts Medical Center), 7.25%, 1/1/32 | | 240 | | 270,948 |
| Massachusetts Development Finance Agency, (UMass Memorial Health Care Obligated Group), 4.00%, 7/1/44 | | 1,000 | | 1,006,800 |
| Massachusetts Development Finance Agency, (UMass Memorial), 5.50%, 7/1/31 | | 30 | | 32,527 |
| Massachusetts Health and Educational Facilities Authority, (Baystate Medical Center, Inc.), Prerefunded to 7/1/19, 5.75%, 7/1/36 | | 1,210 | | 1,262,223 |
| Massachusetts Health and Educational Facilities Authority, (Children's Hospital), 5.25%, 12/1/39 | | 500 | | 524,895 |
| Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37 | | 1,135 | | 1,155,396 |
| Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 5.125%, 7/1/35 | | 970 | | 1,020,353 |
| Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29 | | 350 | | 361,298 |
| | | | | \$ 6,385,683 |

Industrial Development Revenue 2.0%

| | | | | |
|---|----|-----|----|-------------------|
| Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 ⁽¹⁾ | \$ | 800 | \$ | 800,624 |
| | | | | \$ 800,624 |

Insured Education 7.6%

| | | | | |
|--|----|-------|----|---------------------|
| Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39 | \$ | 1,000 | \$ | 1,326,850 |
| Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽²⁾ | | 1,365 | | 1,738,846 |
| | | | | \$ 3,065,696 |

Eaton Vance

Massachusetts Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|--|---|--|
| Insured Electric Utilities 1.4% Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/29 | \$ 550 | \$ 561,803 \$ 561,803 |
| Insured Escrowed / Prerefunded 0.9% Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), Prerefunded to 11/15/19, 5.00%, 11/15/25 | \$ 335 | \$ 350,095 \$ 350,095 |
| Insured General Obligations 3.2% Massachusetts, (AMBAC), 5.50%, 8/1/30 | \$ 1,000 | \$ 1,278,750 \$ 1,278,750 |
| Insured Other Revenue 2.0% Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42 | \$ 590 | \$ 797,456 \$ 797,456 |
| Insured Special Tax Revenue 3.6% Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPF), 5.50%, 1/1/29 Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | \$ 1,000 1,105 | \$ 1,234,280 234,746 \$ 1,469,026 |
| Insured Student Loan 0.4% Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30 | \$ 145 | \$ 146,179 \$ 146,179 |
| Insured Transportation 0.8% Massachusetts Port Authority, (Bosfuel Project), (NPF), (AMT), 5.00%, 7/1/32 | \$ 315 | \$ 315,668 \$ 315,668 |
| Senior Living / Life Care 4.5% Massachusetts Development Finance Agency, (Carleton-Willard Village), 5.625%, 12/1/30 Massachusetts Development Finance Agency, (NewBridge on the Charles, Inc.), 5.00%, 10/1/47 ⁽¹⁾ Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.125%, 11/1/27 ⁽¹⁾ | \$ 125 1,000 140 | \$ 130,854 1,069,910 140,056 |
| Security | Principal Amount (000 s omitted) | Value |
| Senior Living / Life Care (continued) Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.20%, 11/1/41 ⁽¹⁾ | \$ 475 | \$ 475,047 \$ 1,815,867 |
| Special Tax Revenue 20.4% Massachusetts School Building Authority, Sales Tax Revenue, 5.00%, 11/15/46 ⁽²⁾ Massachusetts, (Rail Enhancement and Accelerated Bridge Programs), 5.00%, 6/1/47 | \$ 4,100 3,000 | \$ 4,727,628 3,472,350 |

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| | | | |
|--|------------------------|-----------------------------|----------------------|
| | | | \$ 8,199,978 |
| Transportation 5.6% | | | |
| Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37 | \$ 1,500 | \$ 1,562,025 | |
| Massachusetts Port Authority, 5.00%, 7/1/34 | 670 | 710,642 | |
| | | | \$ 2,272,667 |
| Total Tax-Exempt Municipal Securities 139.7% | | | |
| (identified cost \$53,021,183) | | | \$ 56,262,421 |
| Taxable Municipal Securities 4.3% | | | |
| | | Principal Amount | |
| Security | (000 s omitted) | Value | |
| Education 2.4% | | | |
| Massachusetts College Building Authority, 3.609%, 5/1/38 | \$ 1,000 | \$ 957,020 | |
| | | | \$ 957,020 |
| Student Loan 1.9% | | | |
| Massachusetts Educational Financing Authority, 4.70%, 1/1/30 | \$ 740 | \$ 774,373 | |
| | | | \$ 774,373 |
| Total Taxable Municipal Securities 4.3% | | | |
| (identified cost \$1,727,140) | | | \$ 1,731,393 |

Eaton Vance

Massachusetts Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited) continued

Corporate Bonds & Notes 2.1%

| Security | Principal Amount (000 s omitted) | Value |
|---|--|-----------------|
| Hospital 2.1% | | |
| Boston Medical Center Corp., 4.581%, 7/1/47 | \$ 835 | \$ 825,281 |
| Total Corporate Bonds & Notes 2.1% (identified cost \$835,000) | | \$ 825,281 |
| Total Investments 146.1% (identified cost \$55,583,323) | | \$ 58,819,095 |
| Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (41.6)% | | \$ (16,745,206) |
| Other Assets, Less Liabilities (4.5)% | | \$ (1,808,854) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 40,265,035 |

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

The Trust invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at May 31, 2018, 13.6% 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 0.8% to 6.5% of total investments.

(1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At May 31, 2018, the aggregate value of these securities is \$2,485,637 or 6.2% of the Trust's net assets applicable to common shares.

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

Abbreviations:

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

Eaton Vance

Michigan Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 167.9%

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---|
| Bond Bank 2.1% | | |
| Michigan Municipal Bond Authority, Prerefunded to 10/1/19, 5.00%, 10/1/29 | \$ 600 | \$ 625,656 |
| | | \$ 625,656 |
| Education 15.2% | | |
| Michigan State University, 5.00%, 2/15/40 | \$ 1,000 | \$ 1,044,320 |
| Oakland University, 5.00%, 3/1/42 | 500 | 540,275 |
| University of Michigan, 5.00%, 4/1/48 ⁽¹⁾ | 1,500 | 1,770,375 |
| Wayne State University, 5.00%, 11/15/40 | 370 | 414,026 |
| Wayne State University, 5.00%, 11/15/43 | 600 | 691,224 |
| | | \$ 4,460,220 |
| Electric Utilities 8.9% | | |
| Holland, Electric Utility System, 5.00%, 7/1/39 | \$ 1,135 | \$ 1,224,756 |
| Lansing Board of Water and Light, 5.50%, 7/1/41 | 500 | 548,320 |
| Michigan Public Power Agency, 5.00%, 1/1/43 | 800 | 839,704 |
| | | \$ 2,612,780 |
| Escrowed / Prerefunded 10.5% | | |
| Comstock Park Public Schools, Prerefunded to 5/1/21, 5.25%, 5/1/33 | \$ 80 | \$ 87,333 |
| Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.625%, 12/1/29 | 115 | 121,410 |
| Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.75%, 12/1/34 | 125 | 132,196 |
| Jenison Public Schools, Prerefunded to 5/1/21, 5.00%, 5/1/28 | 500 | 543,795 |
| Jenison Public Schools, Prerefunded to 5/1/21, 5.00%, 5/1/30 | 500 | 543,795 |
| Lansing Community College, Prerefunded to 5/1/22, 5.00%, 5/1/30 | 775 | 861,978 |
| Michigan, Prerefunded to 5/1/19, 5.50%, 11/1/25 | 270 | 279,205 |
| Michigan Hospital Finance Authority, (MidMichigan Obligated Group), Prerefunded to 6/1/19, 6.125%, 6/1/39 | 500 | 521,615 |
| | | \$ 3,091,327 |
| General Obligations 27.0% | | |
| Battle Creek, 5.00%, 12/1/41 | \$ 1,000 | \$ 1,132,120 |
| Comstock Park Public Schools, 5.125%, 5/1/31 | 275 | 297,536 |
| Comstock Park Public Schools, 5.25%, 5/1/33 | 140 | 151,757 |
| East Grand Rapids Public Schools, 5.00%, 5/1/39 | 435 | 483,516 |
| Kent County, 5.00%, 1/1/25 | 1,500 | 1,528,185 |
| Kent County, (AMT), 5.00%, 1/1/28 | 1,000 | 1,087,460 |
| Lakeview School District, 5.00%, 5/1/40 | 750 | 852,060 |
| | | Principal Amount (000 s omitted) |
| Security | | Value |
| General Obligations (continued) | | |
| Lansing Community College, 5.00%, 5/1/30 | \$ 230 | \$ 254,079 |
| Marysville Public Schools District, 5.00%, 5/1/37 | 565 | 638,071 |

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| | | |
|--|----------|---------------------|
| Walled Lake Consolidated School District, 5.00%, 5/1/34 | 365 | 408,530 |
| Watervliet Public Schools, 5.00%, 5/1/38 | 1,000 | 1,111,530 |
| | | \$ 7,944,844 |
| | | |
| Hospital 22.1% | | |
| Grand Traverse County Hospital Finance Authority, (Munson Healthcare), 5.00%, 7/1/47 | \$ 1,000 | \$ 1,082,560 |
| Michigan Finance Authority, (Henry Ford Health System), 5.00%, 11/15/41 | 1,000 | 1,120,500 |
| Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35 | 250 | 270,438 |
| Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32 | 500 | 548,355 |
| Michigan Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/27 | 990 | 1,062,092 |
| Michigan Finance Authority, (Trinity Health Corp.), Prerefunded to 12/1/20, 5.00%, 12/1/27 | 10 | 10,761 |
| Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39 | 1,250 | 1,367,787 |
| Saginaw Hospital Finance Authority, (Covenant Medical Center, Inc.), 5.00%, 7/1/30 | 1,000 | 1,053,340 |
| | | \$ 6,515,833 |
| | | |
| Housing 1.5% | | |
| Michigan Housing Development Authority, 3.60%, 12/1/33 | \$ 425 | \$ 430,550 |
| | | \$ 430,550 |
| | | |
| Industrial Development Revenue 2.5% | | |
| Detroit Local Development Finance Authority, (Chrysler Corp.), 5.375%, 5/1/21 | \$ 750 | \$ 749,985 |
| | | \$ 749,985 |
| | | |
| Insured Electric Utilities 3.6% | | |
| Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/29 | \$ 630 | \$ 643,520 |
| Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/32 | 250 | 252,245 |
| Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/34 | 155 | 155,135 |
| | | \$ 1,050,900 |
| | | |
| Insured Escrowed / Prerefunded 6.2% | | |
| Ferris State University, (AGC), Prerefunded to 10/1/18, 5.25%, 10/1/38 | \$ 500 | \$ 505,910 |
| Grand Rapids, Water Supply System, (AGC), Prerefunded to 1/1/19, 5.10%, 1/1/39 | 1,000 | 1,020,110 |

Eaton Vance

Michigan Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|---|---------------------|
| Insured Escrowed / Prerefunded (continued) | | |
| Wayne State University, (AGM), Prerefunded to 11/15/18, 5.00%, 11/15/35 | \$ 165 | \$ 167,524 |
| Wayne State University, (AGM), Prerefunded to 11/15/18, 5.00%, 11/15/35 | 135 | 137,066 |
| | | \$ 1,830,610 |
| Insured General Obligations 20.0% | | |
| Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38 | \$ 500 | \$ 556,975 |
| Byron Center Public Schools, (AGM), 3.75%, 5/1/26 | 150 | 153,330 |
| Byron Center Public Schools, (AGM), 4.00%, 5/1/28 | 240 | 244,594 |
| Detroit School District, (AGM), 5.25%, 5/1/32 | 300 | 365,940 |
| Hartland Consolidated Schools, (AGM), 5.25%, 5/1/29 | 1,000 | 1,084,270 |
| Livonia Public Schools, (AGM), 5.00%, 5/1/43 | 910 | 1,008,680 |
| South Haven Public Schools, (AGM), 5.00%, 5/1/40 | 500 | 558,325 |
| South Haven Public Schools, (BAM), 5.00%, 5/1/41 | 1,200 | 1,349,772 |
| Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34 | 500 | 550,875 |
| | | \$ 5,872,761 |
| Insured Special Tax Revenue 0.6% | | |
| Puerto Rico Sales Tax Financing Corp., (NPPG), 0.00%, 8/1/45 | \$ 895 | \$ 190,134 |
| | | \$ 190,134 |
| Insured Transportation 3.5% | | |
| Wayne County Airport Authority, (AGC), (AMT), 5.375%, 12/1/32 | \$ 1,000 | \$ 1,015,390 |
| | | \$ 1,015,390 |
| Insured Water and Sewer 5.1% | | |
| Coldwater, Water Supply and Wastewater System Revenue, (AGM), 4.00%, 8/1/41 | \$ 1,000 | \$ 1,035,180 |
| Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28 | 475 | 475,570 |
| | | \$ 1,510,750 |
| Lease Revenue / Certificates of Participation 14.4% | | |
| Michigan Building Authority, 5.00%, 10/15/51 | \$ 2,850 | \$ 3,197,073 |
| Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/30 | 1,000 | 1,045,360 |
| | | \$ 4,242,433 |
| Special Tax Revenue 3.7% | | |
| Michigan Trunk Line Fund, 5.00%, 11/15/36 | \$ 1,000 | \$ 1,085,860 |
| | | \$ 1,085,860 |
| Security | Principal Amount (000 s omitted) | Value |
| Water and Sewer 21.0% | | |
| Detroit, Water Supply System, 5.25%, 7/1/41 | \$ 750 | \$ 807,203 |
| Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28 | 735 | 885,734 |

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| | | |
|---|-------|---------------------|
| Grand Rapids, Sanitary Sewer System Revenue, 5.00%, 1/1/48 ⁽²⁾ | 2,500 | 2,887,775 |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), (AMT), 5.00%, 7/1/44 | 1,250 | 1,342,712 |
| Port Huron, Water Supply System, 5.25%, 10/1/31 | 250 | 272,045 |
| | | \$ 6,195,469 |

Total Tax-Exempt Investments 167.9%
(identified cost \$47,215,943) **\$ 49,425,502**

Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (57.1)% **\$ (16,796,704)**

Other Assets, Less Liabilities (10.8)% **\$ (3,187,804)**

Net Assets Applicable to Common Shares 100.0% **\$ 29,440,994**

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

The Trust invests primarily in debt securities issued by Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at May 31, 2018, 23.2% 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 2.5% to 9.6% of total investments.

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

⁽²⁾ When-issued security.

Abbreviations:

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

Eaton Vance

New Jersey Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 152.8%

| Security | Principal Amount (000 s omitted) | Value |
|--|--|----------------------|
| Education 10.9% | | |
| Camden County Improvement Authority, (Rowan University School of Osteopathic Medicine), 5.00%, 12/1/32 | \$ 1,270 | \$ 1,414,729 |
| New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33 | 620 | 703,111 |
| New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34 | 380 | 429,795 |
| New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37 | 640 | 697,722 |
| New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/40 | 1,230 | 1,363,406 |
| New Jersey Educational Facilities Authority, (University of Medicine and Dentistry), Prerefunded to 6/1/19, 7.50%, 12/1/32 | 965 | 1,019,706 |
| Rutgers State University, 5.00%, 5/1/33 | 1,000 | 1,114,290 |
| | | \$ 6,742,759 |
| Escrowed / Prerefunded 25.0% | | |
| Monmouth County Improvement Authority, Prerefunded to 1/15/21, 5.00%, 1/15/28 | \$ 1,510 | \$ 1,625,183 |
| Monmouth County Improvement Authority, Prerefunded to 1/15/21, 5.00%, 1/15/30 | 1,455 | 1,565,987 |
| New Jersey Economic Development Authority, (Duke Farms Foundation), Prerefunded to 7/1/19, 5.00%, 7/1/48 | 2,040 | 2,111,828 |
| New Jersey Economic Development Authority, (School Facilities Construction), Prerefunded to 6/15/19, 5.25%, 12/15/33 | 105 | 108,780 |
| New Jersey Economic Development Authority, (The Seeing Eye, Inc.), Prerefunded to 6/1/22, 5.00%, 6/1/32 | 250 | 278,128 |
| New Jersey Educational Facilities Authority, (Kean University), Prerefunded to 9/1/19, 5.50%, 9/1/36 | 1,730 | 1,806,881 |
| New Jersey Health Care Facilities Financing Authority, (Chilton Memorial Hospital), Prerefunded to 7/1/19, 5.75%, 7/1/39 | 915 | 953,997 |
| New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), Prerefunded to 7/1/23, 5.25%, 7/1/31 | 205 | 235,609 |
| New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), Prerefunded to 1/1/20, 5.00%, 7/1/31 | 1,000 | 1,048,340 |
| New Jersey Turnpike Authority, Prerefunded to 1/1/19, 5.25%, 1/1/40 | 3,600 | 3,675,492 |
| North Hudson Sewerage Authority, Prerefunded to 6/1/22, 5.00%, 6/1/29 | 55 | 61,188 |
| Rutgers State University, Prerefunded to 5/1/19, 5.00%, 5/1/39 | 1,900 | 1,957,114 |
| | | \$ 15,428,527 |
| Security | | |
| General Obligations 2.1% | | |
| Jersey City, 4.00%, 11/1/35 | \$ 500 | \$ 535,625 |
| Monmouth County Improvement Authority, 5.00%, 1/15/28 | 340 | 366,023 |
| Monmouth County Improvement Authority, 5.00%, 1/15/30 | 340 | 365,575 |
| | | \$ 1,267,223 |
| Hospital 14.6% | | |
| Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42 | \$ 650 | \$ 713,395 |
| New Jersey Health Care Facilities Financing Authority, (AHS Hospital Corp.), 5.00%, 7/1/27 | 100 | 100,277 |
| New Jersey Health Care Facilities Financing Authority, (Barnabas Health Obligated Group), 4.25%, 7/1/44 | 750 | 775,545 |
| New Jersey Health Care Facilities Financing Authority, (Hackensack Meridian Health Obligated Group), 4.00%, 7/1/34 | 500 | 528,450 |
| New Jersey Health Care Facilities Financing Authority, (Inspira Health Obligated Group), 4.00%, 7/1/47 | 1,600 | 1,625,568 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/26 | 265 | 292,568 |
| New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), Prerefunded to 7/1/23, 5.25%, 7/1/31 | 45 | 51,602 |
| New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare System), 5.00%, 7/1/32 | 965 | 1,092,119 |

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| | | |
|---|-------|---------------------|
| New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare System), 5.00%, 7/1/33 | 120 | 135,170 |
| New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare System), 5.00%, 7/1/39 | 2,305 | 2,549,745 |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), 5.75%, 7/1/33 | 1,075 | 1,121,290 |
| | | \$ 8,985,729 |

Housing 0.6%

| | | |
|--|--------|-------------------|
| New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), (AMT), 4.70%, 10/1/37 | \$ 295 | \$ 295,221 |
| New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), (AMT), 5.00%, 10/1/37 | 70 | 70,094 |
| | | \$ 365,315 |

Industrial Development Revenue 7.6%

| | | |
|---|----------|--------------|
| Essex County Improvement Authority, (Covanta), (AMT), 5.25%, 7/1/45 ⁽¹⁾ | \$ 1,085 | \$ 1,098,335 |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23 | 50 | 54,336 |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29 | 135 | 147,276 |

Eaton Vance

New Jersey Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|---|---------------------|
| Industrial Development Revenue (continued) | | |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.50%, 6/1/33 | \$ 750 | \$ 835,035 |
| New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.10%, 6/1/23 | 220 | 231,748 |
| New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.70%, 10/1/39 | 2,235 | 2,329,943 |
| | | \$ 4,696,673 |
| Insured Electric Utilities 2.0% | | |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29 | \$ 135 | \$ 137,897 |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34 | 490 | 490,426 |
| Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35 | 595 | 592,864 |
| | | \$ 1,221,187 |
| Insured Escrowed / Prerefunded 3.5% | | |
| Lakewood Township, (AGC), Prerefunded to 11/1/18, 5.75%, 11/1/31 | \$ 1,240 | \$ 1,261,092 |
| New Jersey Economic Development Authority, (School Facilities Construction), (AGC), Prerefunded to 12/15/18, 5.50%, 12/15/34 | 520 | 530,613 |
| New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), Prerefunded to 7/1/18, 5.00%, 7/1/38 | 370 | 370,977 |
| | | \$ 2,162,682 |
| Insured General Obligations 4.4% | | |
| Atlantic City, (BAM), 5.00%, 3/1/37 | \$ 500 | \$ 558,430 |
| Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39 | 1,015 | 1,034,397 |
| Irvington Township, (AGM), 5.00%, 7/15/31 | 1,000 | 1,113,290 |
| | | \$ 2,706,117 |
| Insured Hospital 2.3% | | |
| New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38 | \$ 1,380 | \$ 1,434,248 |
| | | \$ 1,434,248 |
| Insured Lease Revenue / Certificates of Participation 1.9% | | |
| New Jersey Economic Development Authority, (School Facilities Construction), (NPFPG), 5.50%, 9/1/28 | \$ 1,000 | \$ 1,180,290 |
| | | \$ 1,180,290 |
| Insured Special Tax Revenue 15.1% | | |
| Garden State Preservation Trust, (AGM), 0.00%, 11/1/25 | \$ 5,250 | \$ 4,210,710 |
| | | \$ 4,210,710 |
| Security | Principal Amount (000 s omitted) | Value |
| Insured Special Tax Revenue (continued) | | |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26 | \$ 4,300 | \$ 3,205,779 |
| New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27 | 2,020 | 1,444,441 |
| Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45 | 2,020 | 429,129 |
| | | \$ 9,290,059 |

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Insured Transportation 8.1%

| | | | | |
|--|----|-------|--|---------------------|
| New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.00%, 1/1/31 | \$ | 850 | | \$ 942,182 |
| New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.125%, 1/1/39 | | 2,000 | | 2,200,460 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), 0.00%, 12/15/28 | | 2,400 | | 1,544,448 |
| South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33 | | 315 | | 329,736 |
| | | | | \$ 5,016,826 |

Lease Revenue / Certificates of Participation 2.3%

| | | | | |
|--|----|-----|--|---------------------|
| New Jersey Economic Development Authority, (School Facilities Construction), 5.25%, 12/15/33 | \$ | 995 | | \$ 1,023,377 |
| New Jersey Economic Development Authority, (School Facilities Construction), Prerefunded to 6/15/19, 5.25%, 12/15/33 | | 400 | | 414,400 |
| | | | | \$ 1,437,777 |

Senior Living / Life Care 3.5%

| | | | | |
|--|----|-----|--|---------------------|
| New Jersey Economic Development Authority, (Cranes Mill, Inc.), 5.875%, 7/1/28 | \$ | 465 | | \$ 465,758 |
| New Jersey Economic Development Authority, (Cranes Mill, Inc.), 6.00%, 7/1/38 | | 770 | | 771,147 |
| New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.50%, 7/1/38 | | 700 | | 715,911 |
| New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/29 | | 215 | | 231,652 |
| | | | | \$ 2,184,468 |

Special Tax Revenue 11.1%

| | | | | |
|---|----|-------|--|---------------------|
| New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/27 | \$ | 95 | | \$ 95,059 |
| New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/37 | | 175 | | 175,101 |
| New York State Urban Development Corp., Personal Income Tax Revenue, 4.00%, 3/15/45 ⁽²⁾ | | 5,600 | | 5,856,200 |
| Puerto Rico Sales Tax Financing Corp., 5.00%, 8/1/40 ⁽³⁾ | | 750 | | 532,500 |
| Puerto Rico Sales Tax Financing Corp., 5.75%, 8/1/37 ⁽³⁾ | | 500 | | 160,000 |
| | | | | \$ 6,818,860 |

Eaton Vance

New Jersey Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited) continued

| Security | Principal Amount (000 s omitted) | Value |
|---|--|----------------------|
| Security | | |
| Student Loan 3.6% | | |
| New Jersey Higher Education Student Assistance Authority, (AMT), 3.25%, 12/1/30 | \$ 500 | \$ 487,440 |
| New Jersey Higher Education Student Assistance Authority, (AMT), 3.75%, 12/1/33 | 150 | 150,978 |
| New Jersey Higher Education Student Assistance Authority, (AMT), 4.00%, 12/1/35 | 800 | 819,896 |
| New Jersey Higher Education Student Assistance Authority, (AMT), 4.75%, 12/1/43 | 740 | 776,882 |
| | | \$ 2,235,196 |
| Transportation 28.7% | | |
| Delaware River Joint Toll Bridge Commission of Pennsylvania and New Jersey, 5.00%, 7/1/47 | \$ 2,180 | \$ 2,494,269 |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35 | 1,060 | 1,106,015 |
| Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40 | 1,080 | 1,126,375 |
| New Jersey Economic Development Authority, (Port Newark Container Terminal, LLC), (AMT), 5.00%, 10/1/47 | 750 | 814,545 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31 | 1,100 | 1,168,904 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 5.875%, 12/15/38 | 250 | 254,750 |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 6.00%, 12/15/38 | 530 | 540,563 |
| New Jersey Turnpike Authority, 3.25%, 1/1/38 | 1,500 | 1,438,920 |
| New Jersey Turnpike Authority, 4.00%, 1/1/43 | 1,000 | 1,036,240 |
| Newark Housing Authority, (Newark Marine Terminal), 4.00%, 1/1/37 | 1,500 | 1,588,980 |
| Port Authority of New York and New Jersey, 5.00%, 10/15/41 ⁽²⁾ | 5,000 | 5,666,750 |
| South Jersey Transportation Authority, 5.00%, 11/1/39 | 400 | 436,564 |
| | | \$ 17,672,875 |
| Water and Sewer 5.5% | | |
| North Hudson Sewerage Authority, 5.00%, 6/1/29 | \$ 1,220 | \$ 1,325,018 |
| Passaic County Utilities Authority, 5.00%, 3/1/37 | 1,180 | 1,447,447 |
| Sussex County Municipal Utilities Authority, 0.00%, 12/1/36 | 1,250 | 616,137 |
| | | \$ 3,388,602 |
| Total Tax-Exempt Municipal Securities 152.8% | | |
| (identified cost \$91,049,257) | | \$ 94,235,413 |
| Taxable Municipal Securities 4.4% | | |
| Security | | |
| General Obligations 3.0% | | |
| Atlantic City, 7.50%, 3/1/40 | \$ 1,445 | \$ 1,872,821 |
| | | \$ 1,872,821 |
| Transportation 1.4% | | |
| New Jersey Transportation Trust Fund Authority, 5.754%, 12/15/28 ⁽⁴⁾ | \$ 750 | \$ 835,013 |
| | | \$ 835,013 |
| | | \$ 2,707,834 |

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| | |
|---|------------------------|
| Total Taxable Municipal Securities 4.4% | |
| (identified cost \$2,291,353) | |
| Total Investments 157.2% | |
| (identified cost \$93,340,610) | \$ 96,943,247 |
| Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (46.9)% | \$ (28,915,363) |
| Other Assets, Less Liabilities (10.3)% | \$ (6,361,161) |
| Net Assets Applicable to Common Shares 100.0% | \$ 61,666,723 |

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

The Trust invests primarily in debt securities issued by 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, 2018, 23.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.6% to 8.7% of total investments.

- (1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At May 31, 2018, the aggregate value of these securities is \$1,098,335 or 1.8% of the Trust's net assets applicable to common shares.
- (2) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1G).
- (3) Issuer is in default with respect to interest payments.
- (4) Build America Bond. Represents taxable municipal obligation issued pursuant to the American Recovery and Reinvestment Act of 2009 or other legislation providing for the issuance of taxable municipal debt on which the issuer receives federal support.

Eaton Vance

New Jersey Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited) continued

Abbreviations:

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

Eaton Vance

New York Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 158.8%

| Security | Principal Amount (000 s omitted) | Value |
|---|---|---------------------|
| Bond Bank 5.7% | | |
| New York State Environmental Facilities Corp., 5.00%, 10/15/39 | \$ 1,730 | \$ 1,821,846 |
| New York State Environmental Facilities Corp., (New York City Municipal Water Finance Authority), 5.00%, 6/15/37 ⁽¹⁾ | 2,535 | 2,541,616 |
| | | \$ 4,363,462 |
| Cogeneration 2.2% | | |
| New York City Industrial Development Agency, (Brooklyn Navy Yard Cogeneration Partners, L.P.), (AMT), 5.65%, 10/1/28 | \$ 500 | \$ 504,840 |
| New York City Industrial Development Agency, (Brooklyn Navy Yard Cogeneration Partners, L.P.), (AMT), 5.75%, 10/1/36 | 500 | 504,840 |
| Suffolk County Industrial Development Agency, (Nissequoque Cogeneration Partners Facility), (AMT), 5.50%, 1/1/23 | 705 | 705,275 |
| | | \$ 1,714,955 |
| Education 37.2% | | |
| Monroe County Industrial Development Corp., (Nazareth College of Rochester), 4.00%, 10/1/47 | \$ 1,155 | \$ 1,160,313 |
| New York City Cultural Resources Trust, (The Juilliard School), 5.00%, 1/1/34 | 1,490 | 1,519,293 |
| New York City Cultural Resources Trust, (The Juilliard School), 5.00%, 1/1/39 | 325 | 331,012 |
| New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33 | 510 | 527,518 |
| New York Dormitory Authority, (Columbia University), 5.00%, 7/1/38 | 1,000 | 1,002,680 |
| New York Dormitory Authority, (Columbia University), 5.00%, 10/1/38 | 4,000 | 4,773,920 |
| New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41 | 725 | 782,565 |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/34 | 510 | 527,345 |
| New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39 | 2,000 | 2,065,860 |
| New York Dormitory Authority, (Culinary Institute of America), 5.50%, 7/1/33 | 220 | 248,915 |
| New York Dormitory Authority, (Fordham University), Prerefunded to 7/1/21, 5.50%, 7/1/36 | 1,000 | 1,109,550 |
| New York Dormitory Authority, (New York University), 5.00%, 7/1/39 | 4,000 | 4,717,760 |
| New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 | 2,500 | 2,585,025 |
| New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/27 | 325 | 351,809 |
| | Principal Amount (000 s omitted) | Value |
| Security | | |
| Education (continued) | | |
| New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/29 | \$ 400 | \$ 436,824 |
| New York Dormitory Authority, (St. Francis College), 5.00%, 10/1/40 | 1,695 | 1,790,073 |
| New York Dormitory Authority, (The New School), Prerefunded to 7/1/20, 5.50%, 7/1/40 | 2,000 | 2,146,200 |
| Onondaga Civic Development Corp., (Le Moyne College), 5.20%, 7/1/29 | 280 | 295,596 |
| Onondaga Civic Development Corp., (Le Moyne College), 5.375%, 7/1/40 | 735 | 773,338 |
| Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38 | | |