

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST  
Form N-CSR  
January 25, 2019

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act File Number: 811-09153**

**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**

**November 30, 2018**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Municipal Income Trusts

### Annual Report

November 30, 2018

California (CEV)

Massachusetts (MMV)

Michigan (EMI)

New Jersey (EVJ)

New York (EVY)

Ohio (EVO)

Pennsylvania (EVP)

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

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

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

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. 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.**

**Annual Report** November 30, 2018

Eaton Vance

## Municipal Income Trusts

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## Eaton Vance

### Municipal Income Trusts

November 30, 2018

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

The fiscal year that began December 1, 2017, was characterized by a flattening of the municipal bond yield curve.<sup>7</sup> Driven by four federal funds rate hikes by the U.S. Federal Reserve Board (the Fed) starting in December 2017, and continuing in March, June, and September 2018, rates generally rose across the entire U.S. Treasury yield curve, more so at the short end of the curve.

In the opening month of the period, the municipal market experienced considerable volatility after the GOP-controlled House and Senate passed new tax legislation. The most significant change to the municipal market was the elimination of an issuer's ability to refinance debt prior to its call date through the issuance of advanced refunding bonds, which accounted for about 20% of new issuances over the previous decade. As a result, December 2017 witnessed the largest one-month issuance of new municipal debt, as issuers rushed to beat the December 31, 2017 deadline. Investors sold short maturity bonds to buy new-issue longer-maturity bonds in anticipation of lower supply going forward. The net result was a rise in prices on longer-term debt that drove a flattening of the yield curve in December 2017.

At the start of the new year, however, bond prices reversed direction. Signs of inflation, wage growth, and fears that new tax legislation might overheat the economy pushed short-term interest rates higher and longer-term bond prices lower. Upward pressure on short-term rates continued in March and June 2018 as the Fed delivered its first two rate hikes of the year. From April through the end of August 2018, fluctuating perceptions of geopolitical risk were a primary driver of rates at the long end of the curve. Investor sentiment toggled between concerns over a global trade war, optimism about economic growth, and uncertainties surrounding the strained relationship between the U.S. and North Korea.

In September 2018, the Fed hiked rates again and both U.S. Treasury and municipal rates rose across the curve. In October 2018, a strong U.S. employment report and easing concerns over Italy's national budget continued the upward pressure on longer-term rates. In the final month of the period, however, longer-term rates declined after the Fed made dovish comments about the future direction of interest rates and the Democrats won a majority in the House of Representatives, decreasing the possibility of further tax cuts in 2019.

During the 12-month period, the Bloomberg Barclays Municipal Bond Index (the Index),<sup>2</sup> a broad measure of the asset class, returned 1.13% as coupon income modestly outweighed the

negative effects of falling bond prices. While rates for AAA-rated<sup>8</sup> bonds rose across the yield curve, rate increases were greater at the shorter end of the curve.

On a total return basis, bonds with 15 years or less remaining to maturity generally outperformed bonds with 20 or more years to maturity. At the same time, lower-rated bonds generally outperformed higher-rated issues. Municipal bonds, in general, outperformed comparable U.S. Treasuries during the period, with the exception of the 30-year area of the curve where municipals performed in line with U.S. Treasuries.

##### Fund Performance

For the fiscal year ended November 30, 2018, shares of the California, Massachusetts, Michigan, New York, Ohio, and Pennsylvania Trusts (the Funds) at net asset value (NAV) underperformed the 1.13% return of the Funds' benchmark, the Index, while the New Jersey Trust at NAV outperformed the Index.

Each Fund's overall strategy is to invest primarily in investment grade bonds of the Fund's particular state. Management may hedge investments against the potential risk of volatility associated with the use of leverage and by investing in bonds at the long end of the yield curve using U.S.

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Treasury futures.

As a risk management tactic within each individual Fund, interest rate hedging is used to moderate performance on both the upside and downside of the market. During this period of declining municipal bond prices, the Funds' Treasury futures hedge mitigated some of the price declines, and contributed modestly to performance relative to the unhedged Index for the New Jersey and Pennsylvania Funds. The California, Massachusetts, Michigan, New York, and Ohio Funds did not employ a hedging strategy during the period.

During the fiscal year ended November 30, 2018, management employed leverage through Residual Interest Bond financing,<sup>6</sup> Auction Preferred Shares (APS) and Institutional MuniFund Term Preferred Shares (iMTP) to seek to enhance the Funds' tax-exempt income. In general, the use of leverage has the effect of achieving additional exposure to the municipal market, and magnifying a Fund's exposure to its underlying investments in both up and down markets. During this period of rising rates and falling bond prices, the use of leverage amplified the relatively minor declines in the price of bonds owned by the Funds but also generated additional tax-exempt income. As of November 30, 2018, the Funds had no APS and iMTP Shares outstanding.

*See Endnotes and Additional Disclosures in this report.*

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## Eaton Vance

### Municipal Income Trusts

November 30, 2018

[Management's Discussion of Fund Performance](#) continued

#### State-specific Results

Eaton Vance California Municipal Income Trust shares at NAV returned 0.70%, underperforming the 1.13% return of the Index. Detractors from Fund performance versus the Index included leveraged investments used by the Fund, and security selections in the health care sector and general obligation (GO) bonds. In contrast, performance relative to the Index was helped by security selection in A-rated and BBB-rated bonds, security selection and an overweight position in zero-coupon bonds, and security selection in insured Puerto Rico bonds.

Returns were supported by the relatively strong performance of Puerto Rico's debt structure during the period as ongoing bankruptcy negotiations signaled that bondholder recoveries may exceed initial expectations by the market. The Fund's insured Puerto Rico holdings were insured by various municipal bond insurers. It should be noted that most uninsured bonds issued by the Commonwealth of Puerto Rico and its conduit issuers were no longer included in the Index. As Puerto Rico continued to deal with its ongoing fiscal crisis during the period, bonds issued by different legal entities were influenced by a number of factors, including monetary default. As the period ended, Puerto Rico continued to negotiate with creditors to address its current debt structure under the Puerto Rico Oversight, Management, and Economic Stability Act passed by the U.S. Congress.

Eaton Vance Massachusetts Municipal Income Trust shares at NAV returned 0.82%, underperforming the 1.13% return of the Index. Leveraged investments used by the Fund, security selection in the education sector, and security selection in AA-rated bonds detracted from performance relative to the Index. During a period when lower-rated bonds outperformed higher-rated issues, an overweight in BBB-rated bonds and below contributed to performance versus the Index. Additional contributors to relative results included security selection and an overweight position in insured Puerto Rico bonds and holdings that were prerefunded during the period.

Eaton Vance Michigan Municipal Income Trust shares at NAV returned 0.20%, underperforming the 1.13% return of the Index. Detractors from performance relative to the Index included leveraged investments used by the Fund, an underweight in BBB-rated issues and security selection in the health care sector. In contrast, performance versus the Index was aided by an overweight position and security selection in insured Puerto Rico bonds, security selection in the water and sewer sector, and holdings that were prerefunded during the period.

Eaton Vance New Jersey Municipal Income Trust shares at NAV returned 1.53%, outperforming the 1.13% return of the Index. Security selection and an overweight position in insured and uninsured Puerto Rico bonds, security selection and an overweight position in BBB-rated bonds, and security selection in zero-coupon bonds all contributed to Fund performance versus the Index. Detractors from Fund performance relative to the Index included leveraged investments used by the Fund, security selection in state GO bonds, and security selection in AA-rated bonds.

Eaton Vance New York Municipal Income Trust shares at NAV returned 0.61%, underperforming the 1.13% return of the Index. Leveraged investments used by the Fund detracted from performance relative to the Index, as did security selection in the lease revenue/certificates of participation sector and security selection in 4.0% coupon bonds. Contributors to performance versus the Index included security selection in insured Puerto Rico bonds, an overweight position in BBB-rated bonds and below, and security selection in the housing sector.

Eaton Vance Ohio Municipal Income Trust shares at NAV returned 0.66%, underperforming the 1.13% return of the Index. Performance versus the Index was hurt by leveraged investments used by the Fund, security selection in local GO bonds, and an overweight and security selection in zero-coupon bonds. Contributors to results versus the Index included security selection and an overweight position in insured Puerto Rico bonds, security selection in the industrial development revenue sector, and security selection in the education sector.

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Eaton Vance Pennsylvania Municipal Income Trust shares at NAV returned 0.05%, underperforming the 1.13% return of the Index. Leveraged investments used by the Fund, security selection in local GO bonds, and security selection in AAA-rated bonds all detracted from Fund performance versus the Index. Contributors to performance relative to the Index included security selection and an overweight position in insured Puerto Rico bonds, an overweight position in the health care sector, and holdings that were prerefunded during the period.

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## Eaton Vance

## California Municipal Income Trust

November 30, 2018

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	0.70%	5.85%	9.05%
Fund at Market Price		4.76	4.89	8.01
Bloomberg Barclays Municipal Bond Index		1.13%	3.52%	4.88%

% Premium/Discount to NAV <sup>4</sup>	15.99%
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Distributions <sup>5</sup>	
Total Distributions per share for the period	\$ 0.465
Distribution Rate at NAV	3.85%
Taxable-Equivalent Distribution Rate at NAV	7.50%
Distribution Rate at Market Price	4.58%
Taxable-Equivalent Distribution Rate at Market Price	8.92%

% Total Leverage <sup>6</sup>	38.72%
Residual Interest Bond (RIB) Financing	

## Fund Profile

Credit Quality (% of total investments)<sup>8,9</sup>

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## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2018

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	0.82%	5.23%	9.05%
Fund at Market Price		4.33	4.70	8.67
Bloomberg Barclays Municipal Bond Index		1.13%	3.52%	4.88%

% Premium/Discount to NAV<sup>4</sup>

15.00%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.466
Distribution Rate at NAV	3.27%
Taxable-Equivalent Distribution Rate at NAV	5.82%
Distribution Rate at Market Price	3.85%
Taxable-Equivalent Distribution Rate at Market Price	6.85%

% Total Leverage<sup>6</sup>

RIB Financing 35.02%

## Fund Profile

Credit Quality (% of total investments)<sup>8,9</sup>

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Eaton Vance

## Michigan Municipal Income Trust

November 30, 2018

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	0.20%	6.76%	8.62%
Fund at Market Price		2.13	6.91	10.41
Bloomberg Barclays Municipal Bond Index		1.13%	3.52%	4.88%

% Premium/Discount to NAV<sup>4</sup>

14.16%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.469
Distribution Rate at NAV	3.31%
Taxable-Equivalent Distribution Rate at NAV	5.84%
Distribution Rate at Market Price	3.85%
Taxable-Equivalent Distribution Rate at Market Price	6.79%

% Total Leverage<sup>6</sup>

RIB Financing 38.68%

## Fund Profile

Credit Quality (% of total investments)<sup>8,9</sup>

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## Eaton Vance

## New Jersey Municipal Income Trust

November 30, 2018

Performance<sup>2,3</sup>

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	1.53%	5.58%	9.68%
Fund at Market Price		0.64	4.76	8.99
Bloomberg Barclays Municipal Bond Index		1.13%	3.52%	4.88%

% Premium/Discount to NAV <sup>4</sup>	15.08%
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Distributions <sup>5</sup>	
Total Distributions per share for the period	\$ 0.548
Distribution Rate at NAV	4.19%
Taxable-Equivalent Distribution Rate at NAV	7.78%
Distribution Rate at Market Price	4.93%
Taxable-Equivalent Distribution Rate at Market Price	9.15%

% Total Leverage <sup>6</sup>	35.29%
RIB Financing	
Fund Profile	

Credit Quality (% of total investments)<sup>8,9</sup>

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## Eaton Vance

## New York Municipal Income Trust

November 30, 2018

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	0.61%	5.78%	10.20%
Fund at Market Price		6.42	4.14	10.18
Bloomberg Barclays Municipal Bond Index		1.13%	3.52%	4.88%

% Premium/Discount to NAV <sup>4</sup>	15.63%
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Distributions <sup>5</sup>	
Total Distributions per share for the period	\$ 0.580
Distribution Rate at NAV	3.85%
Taxable-Equivalent Distribution Rate at NAV	7.13%
Distribution Rate at Market Price	4.56%
Taxable-Equivalent Distribution Rate at Market Price	8.45%

% Total Leverage <sup>6</sup>	
RIB Financing	37.29%

## Fund Profile

Credit Quality (% of total investments)<sup>8,9</sup>

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## Eaton Vance

## Ohio Municipal Income Trust

November 30, 2018

Performance<sup>2,3</sup>

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	0.66%	5.87%	8.91%
Fund at Market Price		6.03	5.16	9.29
Bloomberg Barclays Municipal Bond Index		1.13%	3.52%	4.88%

% Premium/Discount to NAV <sup>4</sup>	15.28%
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Distributions <sup>5</sup>	
Total Distributions per share for the period	\$ 0.541
Distribution Rate at NAV	3.83%
Taxable-Equivalent Distribution Rate at NAV	6.81%
Distribution Rate at Market Price	4.52%
Taxable-Equivalent Distribution Rate at Market Price	8.04%

% Total Leverage <sup>6</sup>	36.25%
RIB Financing	

## Fund Profile

Credit Quality (% of total investments)<sup>8,9</sup>

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## Eaton Vance

## Pennsylvania Municipal Income Trust

November 30, 2018

Performance<sup>2,3</sup>

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	0.02%	5.60%	8.42%
Fund at Market Price		5.06	5.34	7.41
Bloomberg Barclays Municipal Bond Index		1.13%	3.52%	4.88%

% Premium/Discount to NAV <sup>4</sup>	15.28%
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Distributions <sup>5</sup>	
Total Distributions per share for the period	\$ 0.505
Distribution Rate at NAV	3.90%
Taxable-Equivalent Distribution Rate at NAV	6.80%
Distribution Rate at Market Price	4.60%
Taxable-Equivalent Distribution Rate at Market Price	8.02%

% Total Leverage <sup>6</sup>	38.58%
RIB Financing	

## Fund Profile

Credit Quality (% of total investments)<sup>8,9</sup>

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## Eaton Vance

### Municipal Income Trusts

November 30, 2018

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> 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.
- <sup>3</sup> Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable. Included in the average annual total return at NAV for the five and ten year periods is the impact of the tender and repurchase of a portion of the Fund's 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.
- <sup>4</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>5</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for Funds that employ leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- <sup>6</sup> Fund employs RIB financing leverage. The leverage created by RIB investments 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 Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.
- <sup>7</sup> Yield curve is a graphical representation of the yields offered by bonds of various maturities. The yield curve flattens when long-term rates fall and/or short-term rates increase, and the yield curve steepens when long-term rates increase and/or short-term rates fall.

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<sup>8</sup> 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.

<sup>9</sup> The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

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 and Eaton Vance Municipal Income Trust have approved proposals to merge the Funds.

As of the close of business on December 14, 2018, Eaton Vance Municipal Income Trust acquired the net assets of Eaton Vance Michigan Municipal Income Trust, pursuant to a plan of reorganization approved by the shareholders of Michigan Municipal Income Trust on November 15, 2018.

On July 26, 2018, the Boards of Trustees of the following Funds approved the following mergers: Eaton Vance Massachusetts Municipal Income Trust, Eaton Vance New Jersey Municipal Income Trust, Eaton Vance Ohio Municipal Income Trust and Eaton Vance Pennsylvania Municipal Income Trust into Eaton Vance Municipal Income Trust. At Special Meetings of Shareholders held on December 20, 2018, shareholders of Massachusetts Municipal Income Trust, Ohio Municipal Income Trust and Pennsylvania Municipal Income Trust approved each merger into Eaton Vance Municipal Income Trust. Each merger is currently expected to be completed as of the close of business of the New York Stock Exchange on or about January 18, 2019, subject to the satisfaction of customary closing conditions.

At a Special Meeting of Shareholders held on January 10, 2019, shareholders of New Jersey Municipal Income Trust approved the merger into Eaton Vance Municipal Income Trust. The merger is expected to be completed as of the close of business of the New York Stock Exchange on or about February 22, 2019, subject to the satisfaction of customary closing conditions.

## Eaton Vance

## California Municipal Income Trust

November 30, 2018

## Portfolio of Investments

Tax-Exempt Municipal Securities 152.6%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Education 18.6%</b>		
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	\$ 195	\$ 212,891
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	330	357,974
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	745	762,835
California Educational Facilities Authority, (University of San Francisco), Prerefunded to 10/1/21, 6.125%, 10/1/36	115	128,400
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	415	445,610
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	285	305,050
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	810	877,797
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	850	920,176
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	895	967,862
California State University, 5.00%, 11/1/41 <sup>(1)</sup>	6,275	7,022,478
University of California, 5.00%, 5/15/46 <sup>(1)</sup>	4,075	4,521,987
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	205	208,364
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	690	701,323
		<b>\$ 17,432,747</b>
<b>Electric Utilities 8.1%</b>		
Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34	\$ 270	\$ 273,953
Los Angeles Department of Water and Power, 5.00%, 7/1/42 <sup>(1)</sup>	4,000	4,531,720
Northern California Power Agency, 5.25%, 8/1/24	1,500	1,555,980
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35	680	709,886
Vernon, Electric System Revenue, 5.125%, 8/1/21	480	488,793
		<b>\$ 7,560,332</b>
<b>Escrowed / Prerefunded 4.4%</b>		
California, Prerefunded to 4/1/19, 6.00%, 4/1/38	\$ 265	\$ 268,853
California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39	3,135	3,143,339
California Educational Facilities Authority, (University of San Francisco), Prerefunded to 10/1/21, 6.125%, 10/1/36	120	134,159
		<b>Principal</b>
		<b>Amount</b>
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Escrowed / Prerefunded (continued)</b>		
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	\$ 355	\$ 360,826
Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21	220	224,994
		<b>\$ 4,132,171</b>
<b>General Obligations 43.1%</b>		

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Alameda City Unified School District, (Election of 2014), 5.00%, 8/1/42 <sup>(1)</sup>	\$	3,325	\$	3,783,783
California, 5.50%, 11/1/35		1,600		1,703,040
California, 6.00%, 4/1/38		485		491,402
Illinois, 5.00%, 12/1/35		2,000		2,061,340
La Canada Unified School District, (Election of 2017), 5.00%, 8/1/47 <sup>(1)</sup>		6,750		7,747,042
Long Beach Unified School District, (Election of 2008), 5.00%, 8/1/41 <sup>(1)</sup>		3,500		3,951,325
Oxnard Union High School District, (Election of 2018), 5.00%, 8/1/42 <sup>(1)</sup>		6,000		6,734,640
Palo Alto, (Election of 2008), 5.00%, 8/1/40		3,655		3,833,803
San Diego Unified School District, (Election of 2012), 5.00%, 7/1/47 <sup>(1)</sup>		6,000		6,781,020
Santa Clara County, (Election of 2008), Prerefunded to 8/1/19, 5.00%, 8/1/39 <sup>(1)</sup>		3,180		3,250,660
				<b>\$ 40,338,055</b>

### Hospital 26.0%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$	1,000	\$	1,066,330
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28		190		202,688
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32		635		692,201
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35		910		988,770
California Health Facilities Financing Authority, (Kaiser Permanente), 4.00%, 11/1/44 <sup>(1)</sup>		6,000		6,130,620
California Health Facilities Financing Authority, (Kaiser Permanente), 4.00%, 11/1/44		430		439,361
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33		1,145		1,260,233
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37		535		585,301
California Health Facilities Financing Authority, (Sutter Health), 5.00%, 11/15/46 <sup>(1)</sup>		6,000		6,557,160
California Public Finance Authority, (Henry Mayo Newhall Hospital), 5.00%, 10/15/37		500		532,890

## Eaton Vance

## California Municipal Income Trust

November 30, 2018

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Hospital (continued)</b>		
California Public Finance Authority, (Henry Mayo Newhall Hospital), 5.00%, 10/15/47	\$ 1,000	\$ 1,053,720
California Public Finance Authority, (Sharp HealthCare), 5.00%, 8/1/47 <sup>(1)</sup>	3,750	4,184,587
California Statewide Communities Development Authority, (Methodist Hospital of Southern California), 5.00%, 1/1/48 <sup>(2)</sup>	600	642,234
		<b>\$ 24,336,095</b>
<b>Insured Escrowed / Prerefunded 4.6%</b>		
Foothill/Eastern Transportation Corridor Agency, (AGC), (AGM), Escrowed to Maturity, 0.00%, 1/1/26	\$ 5,130	\$ 4,297,042
		<b>\$ 4,297,042</b>
<b>Insured General Obligations 4.2%</b>		
Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25	\$ 4,720	\$ 3,950,687
		<b>\$ 3,950,687</b>
<b>Insured Transportation 6.5%</b>		
Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29	\$ 5,000	\$ 3,301,950
Alameda Corridor Transportation Authority, (NCFG), 0.00%, 10/1/31	4,500	2,790,810
		<b>\$ 6,092,760</b>
<b>Lease Revenue / Certificates of Participation 1.1%</b>		
California Public Works Board, 5.00%, 11/1/38	\$ 915	\$ 1,003,856
		<b>\$ 1,003,856</b>
<b>Other Revenue 0.4%</b>		
California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32	\$ 385	\$ 385,886
		<b>\$ 385,886</b>
<b>Senior Living / Life Care 1.6%</b>		
ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31	\$ 290	\$ 312,817
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41 <sup>(3)</sup>	600	625,464
California Statewide Communities Development Authority, (The Redwoods, a Community of Seniors), 5.125%, 11/15/35	535	594,498
		<b>\$ 1,532,779</b>
	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Special Tax Revenue 8.2%</b>		
Aliso Viejo Community Facilities District No. 2005-01, Special Tax Revenue, (Glenwood at Aliso Viejo), 5.00%, 9/1/30	\$ 500	\$ 556,675
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/23	480	518,203

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Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/24	240	258,902
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/25	335	361,107
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/26	240	258,434
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, Green Bonds, 5.00%, 7/1/42 <sup>(1)</sup>	2,100	2,396,058
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, Prerefunded to 7/1/20, 5.00%, 7/1/28	2,400	2,521,776
South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/28	725	784,929
		<b>\$ 7,656,084</b>

### Transportation 10.5%

Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29	\$ 1,000	\$ 1,012,120
California Municipal Finance Authority, (LINXS Automated People Mover), (AMT), 5.00%, 12/31/43	3,000	3,224,820
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)</sup>	2,120	2,209,549
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	2,760	2,864,245
San Joaquin Hills Transportation Corridor Agency, 5.00%, 1/15/34	500	540,940
		<b>\$ 9,851,674</b>

### Water and Sewer 15.3%

Rancho California Water District Financing Authority, 5.00%, 8/1/46 <sup>(1)</sup>	\$ 5,250	\$ 5,906,722
San Francisco City and County Public Utilities Commission, Water Revenue, Green Bonds, 5.00%, 11/1/45 <sup>(1)</sup>	6,000	6,638,160
San Mateo, Sewer Revenue, 5.00%, 8/1/36	1,700	1,816,110
		<b>\$ 14,360,992</b>

### Total Tax-Exempt Municipal Securities 152.6% (identified cost \$138,460,759)

**\$ 142,931,160**

## Eaton Vance

## California Municipal Income Trust

November 30, 2018

## Portfolio of Investments continued

## Taxable Municipal Securities 8.7%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Education 3.2%</b>		
California Educational Facilities Authority, (Loyola Marymount University), 4.842%, 10/1/48	\$ 3,000	\$ 3,040,620
		<b>\$ 3,040,620</b>
<b>Hospital 5.5%</b>		
California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24	\$ 2,500	\$ 2,617,525
California Statewide Communities Development Authority, (Marin General Hospital), 4.821%, 8/1/45	2,500	2,509,925
		<b>\$ 5,127,450</b>
<b>Total Taxable Municipal Securities 8.7%</b> (identified cost \$8,076,598)		<b>\$ 8,168,070</b>

## Corporate Bonds &amp; Notes 1.1%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Other 1.1%</b>		
Morongo Band of Mission Indians, 7.00%, 10/1/39 <sup>(3)</sup>	\$ 1,040	\$ 1,044,170
<b>Total Corporate Bonds &amp; Notes 1.1%</b> (identified cost \$1,040,000)		<b>\$ 1,044,170</b>

**Total Investments 162.4%**  
(identified cost \$147,577,357)

**\$ 152,143,400**

**Other Assets, Less Liabilities (62.4)%**

**\$ (58,448,048)**

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

**\$ 93,695,352**

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 November 30, 2018, 9.4% 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 5.4% of total investments.

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

(2) When-issued security.

(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 November 30, 2018, the aggregate value of these securities is \$1,669,634 or 1.8% 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.
NPFG	National Public Finance Guaranty Corp.



## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2018

## Portfolio of Investments

Tax-Exempt Municipal Securities 147.8%

Security	Principal Amount (000 s omitted)	Value
<b>Education 41.7%</b>		
Massachusetts Development Finance Agency, (Boston College), 5.00%, 7/1/42 <sup>(1)</sup>	\$ 950	\$ 1,067,952
Massachusetts Development Finance Agency, (Harvard University), 5.00%, 7/15/33 <sup>(1)</sup>	4,500	5,193,945
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	1,080	1,130,220
Massachusetts Development Finance Agency, (Northeastern University), 5.00%, 3/1/33	770	842,873
Massachusetts Development Finance Agency, (Wentworth Institute of Technology), 5.00%, 10/1/37	1,000	1,084,740
Massachusetts Development Finance Agency, (Williams College), 5.00%, 7/1/46 <sup>(1)</sup>	3,000	3,335,700
Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), 5.00%, 10/1/32	105	105,261
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/35	1,640	2,057,872
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	1,350	1,410,237
		<b>\$ 16,228,800</b>
<b>Escrowed / Prerefunded 10.2%</b>		
Massachusetts Development Finance Agency, (Tufts Medical Center), Prerefunded to 1/1/21, 7.25%, 1/1/32	\$ 360	\$ 396,979
Massachusetts Development Finance Agency, (UMass Memorial), Prerefunded to 7/1/21, 5.50%, 7/1/31	525	568,958
Massachusetts Health and Educational Facilities Authority, (Baystate Medical Center, Inc.), Prerefunded to 7/1/19, 5.75%, 7/1/36	1,210	1,237,406
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/22	500	506,365
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/25	505	511,429
Newton, Prerefunded to 4/1/19, 5.00%, 4/1/36	750	757,868
		<b>\$ 3,979,005</b>
<b>General Obligations 20.0%</b>		
Boston, 5.00%, 5/1/38 <sup>(1)</sup>	\$ 3,000	\$ 3,477,930
Danvers, 5.25%, 7/1/36	885	948,056
Illinois, 5.00%, 11/1/23	1,000	1,053,240
Plymouth, 5.00%, 5/1/31	345	367,028
Plymouth, 5.00%, 5/1/32	315	334,962
Wayland, 5.00%, 2/1/33	510	539,040
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>General Obligations (continued)</b>		
Wayland, 5.00%, 2/1/36	\$ 770	\$ 812,504
Winchester, 5.00%, 4/15/36	245	259,778
		<b>\$ 7,792,538</b>
<b>Hospital 18.4%</b>		
Massachusetts Development Finance Agency, (Partners HealthCare System), 5.00%, 7/1/47 <sup>(1)</sup>	\$ 3,550	\$ 3,855,229
Massachusetts Development Finance Agency, (Tufts Medical Center), 7.25%, 1/1/32	240	264,024
Massachusetts Development Finance Agency, (UMass Memorial), 5.50%, 7/1/31	30	31,977

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Massachusetts Health and Educational Facilities Authority, (Children s Hospital), 5.25%, 12/1/39	500	516,175
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	1,135	1,137,962
Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 5.125%, 7/1/35	970	1,004,930
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	350	355,796
		<b>\$ 7,166,093</b>

### Industrial Development Revenue 1.3%

National Finance Authority, NH, (Covanta), 4.625%, 11/1/42 <sup>(2)</sup>	\$ 245	\$ 233,243
National Finance Authority, NH, (Covanta), (AMT), 4.875%, 11/1/42 <sup>(2)</sup>	270	260,925
		<b>\$ 494,168</b>

### Insured Education 7.6%

Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 1,000	\$ 1,269,940
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)</sup>	1,365	1,693,023
		<b>\$ 2,962,963</b>

### Insured Electric Utilities 1.5%

Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/29	\$ 550	\$ 579,123
		<b>\$ 579,123</b>

### 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	\$ 344,765
		<b>\$ 344,765</b>

## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2018

## Portfolio of Investments continued

	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Insured General Obligations 3.2%</b>		
Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,000	\$ 1,250,960
		<b>\$ 1,250,960</b>
<b>Insured Other Revenue 2.0%</b>		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 590	\$ 763,731
		<b>\$ 763,731</b>
<b>Insured Special Tax Revenue 3.2%</b>		
Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPFPG), 5.50%, 1/1/29	\$ 1,000	\$ 1,229,650
		<b>\$ 1,229,650</b>
<b>Insured Transportation 0.8%</b>		
Massachusetts Port Authority, (Bosfuel Project), (NPFPG), (AMT), 5.00%, 7/1/32	\$ 315	\$ 315,769
		<b>\$ 315,769</b>
<b>Senior Living / Life Care 2.4%</b>		
Massachusetts Development Finance Agency, (Carleton-Willard Village), 5.625%, 12/1/30	\$ 125	\$ 128,442
Massachusetts Development Finance Agency, (Linden Ponds, Inc.), 5.00%, 11/15/33 <sup>(2)</sup>	100	102,519
Massachusetts Development Finance Agency, (Linden Ponds, Inc.), 5.00%, 11/15/38 <sup>(2)</sup>	100	100,934
Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.125%, 11/1/27 <sup>(2)</sup>	135	135,018
Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.20%, 11/1/41 <sup>(2)</sup>	475	461,966
		<b>\$ 928,879</b>
<b>Special Tax Revenue 20.3%</b>		
Massachusetts School Building Authority, Sales Tax Revenue, 5.00%, 11/15/46 <sup>(1)</sup>	\$ 4,100	\$ 4,568,507
Massachusetts, (Rail Enhancement and Accelerated Bridge Programs), 5.00%, 6/1/47 <sup>(1)</sup>	3,000	3,353,790
		<b>\$ 7,922,297</b>
<b>Transportation 5.7%</b>		
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	\$ 1,500	\$ 1,539,510
Massachusetts Port Authority, 5.00%, 7/1/34	670	699,406
		<b>\$ 2,238,916</b>
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Water and Sewer 8.6%</b>		
Massachusetts Water Resources Authority, Green Bonds, 5.00%, 8/1/40 <sup>(1)</sup>	\$ 3,000	\$ 3,353,280
		<b>\$ 3,353,280</b>
<b>Total Tax-Exempt Municipal Securities 147.8%</b>		
(identified cost \$55,957,878)		<b>\$ 57,550,937</b>

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Taxable Municipal Securities 1.9%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<p><b>Student Loan 1.9%</b> Massachusetts Educational Financing Authority, 4.70%, 1/1/30</p>	\$ 710	\$ 734,325
<p><b>Total Taxable Municipal Securities 1.9%</b> (identified cost \$698,062)</p>		<b>\$ 734,325</b>

Corporate Bonds & Notes 2.0%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<p><b>Hospital 2.0%</b> Boston Medical Center Corp., 4.581%, 7/1/47</p>	\$ 835	\$ 788,118
<p><b>Total Corporate Bonds &amp; Notes 2.0%</b> (identified cost \$835,000)</p>		<b>\$ 788,118</b>
<p><b>Total Investments 151.7%</b> (identified cost \$57,490,940)</p>		<b>\$ 59,073,380</b>
<p><b>Other Assets, Less Liabilities (51.7)%</b></p>		<b>\$ (20,122,496)</b>
<p><b>Net Assets Applicable to Common Shares 100.0%</b></p>		<b>\$ 38,950,884</b>

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

The Trust invests primarily in debt securities issued by 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 November 30, 2018, 12.6% 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 0.6% to 6.3% of total investments.

Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2018

Portfolio of Investments continued

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

(2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At November 30, 2018, the aggregate value of these securities is \$1,294,605 or 3.3% of the Trust's net assets applicable to common shares.

**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

November 30, 2018

## Portfolio of Investments

Tax-Exempt Investments 160.1%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 2.1%</b>		
Michigan Municipal Bond Authority, Prerefunded to 10/1/19, 5.00%, 10/1/29	\$ 600	\$ 615,540
		<b>\$ 615,540</b>
<b>Education 9.6%</b>		
Michigan State University, 5.00%, 2/15/40	\$ 1,000	\$ 1,032,430
University of Michigan, 5.00%, 4/1/48 <sup>(1)</sup>	1,500	1,702,185
		<b>\$ 2,734,615</b>
<b>Electric Utilities 4.7%</b>		
Lansing Board of Water and Light, 5.50%, 7/1/41	\$ 500	\$ 538,895
Michigan Public Power Agency, 5.00%, 1/1/43	775	805,682
		<b>\$ 1,344,577</b>
<b>Escrowed / Prerefunded 7.7%</b>		
Comstock Park Public Schools, Prerefunded to 5/1/21, 5.25%, 5/1/33	\$ 80	\$ 85,926
Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.625%, 12/1/29	115	119,200
Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.75%, 12/1/34	125	129,717
Jenison Public Schools, Prerefunded to 5/1/21, 5.00%, 5/1/28	500	535,335
Jenison Public Schools, Prerefunded to 5/1/21, 5.00%, 5/1/30	500	535,335
Michigan, Prerefunded to 5/1/19, 5.50%, 11/1/25	270	274,039
Michigan Hospital Finance Authority, (MidMichigan Obligated Group), Prerefunded to 6/1/19, 6.125%, 6/1/39	500	510,510
		<b>\$ 2,190,062</b>
<b>General Obligations 54.9%</b>		
Comstock Park Public Schools, 5.125%, 5/1/31	\$ 275	\$ 293,004
Comstock Park Public Schools, 5.25%, 5/1/33	140	149,404
Jackson Public Schools, 5.00%, 5/1/48 <sup>(1)</sup>	2,850	3,135,057
Kent County, 5.00%, 1/1/25	1,500	1,503,705
Kent County, (AMT), 5.00%, 1/1/28	1,000	1,070,560
Massachusetts, 5.00%, 9/1/38 <sup>(1)</sup>	2,500	2,858,200
Trenton Public Schools, 5.00%, 5/1/42 <sup>(1)</sup>	2,850	3,170,540
Walled Lake Consolidated School District, 5.00%, 5/1/34	365	402,376
Will County, IL, 5.00%, 11/15/45 <sup>(1)</sup>	2,850	3,115,620
		<b>\$ 15,698,466</b>
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Hospital 17.0%</b>		
Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32	\$ 500	\$ 541,570
Michigan Finance Authority, (Trinity Health Credit Group), 5.00%, 12/1/42 <sup>(1)</sup>	2,850	3,140,272
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39	130	139,373
Saginaw Hospital Finance Authority, (Covenant Medical Center, Inc.), 5.00%, 7/1/30	1,000	1,038,420

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**\$ 4,859,635**

### Industrial Development Revenue 2.6%

Detroit Local Development Finance Authority, (Chrysler Corp.), 5.375%, 5/1/21	\$ 750	\$ 746,445
		<b>\$ 746,445</b>

### Insured Electric Utilities 3.8%

Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/29	\$ 630	\$ 663,358
Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/32	250	261,478
Puerto Rico Electric Power Authority, (NPPG), 5.25%, 7/1/34	155	161,073
		<b>\$ 1,085,909</b>

### Insured Escrowed / Prerefunded 3.5%

Grand Rapids, Water Supply System, (AGC), Prerefunded to 1/1/19, 5.10%, 1/1/39	\$ 1,000	\$ 1,002,540
		<b>\$ 1,002,540</b>

### Insured General Obligations 13.7%

Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38	\$ 500	\$ 548,980
Byron Center Public Schools, (AGM), 3.75%, 5/1/26	150	152,387
Byron Center Public Schools, (AGM), 4.00%, 5/1/28	240	243,002
Detroit School District, (AGM), 5.25%, 5/1/32	300	356,961
Hartland Consolidated Schools, (AGM), 5.25%, 5/1/29	1,000	1,066,920
Livonia Public Schools, (AGM), 5.00%, 5/1/43	910	994,521
Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34	500	543,565
		<b>\$ 3,906,336</b>

### Insured Transportation 3.5%

Wayne County Airport Authority, (AGC), (AMT), 5.375%, 12/1/32	\$ 1,000	\$ 1,000,970
		<b>\$ 1,000,970</b>

## Eaton Vance

## Michigan Municipal Income Trust

November 30, 2018

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Water and Sewer 1.7%</b>		
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	\$ 475	\$ 491,839
		<b>\$ 491,839</b>
<b>Lease Revenue / Certificates of Participation 10.9%</b>		
Michigan State Building Authority, 5.00%, 10/15/51 <sup>(1)</sup>	\$ 2,850	\$ 3,105,873
		<b>\$ 3,105,873</b>
<b>Water and Sewer 24.4%</b>		
Dallas, Waterworks and Sewer System Revenue, 4.00%, 10/1/43 <sup>(1)</sup>	\$ 1,775	\$ 1,798,927
Detroit, Water Supply System, 5.25%, 7/1/41	750	795,960
Grand Rapids, Sanitary Sewer System Revenue, 5.00%, 1/1/48 <sup>(1)</sup>	2,500	2,794,950
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AMT), 5.00%, 7/1/44	1,250	1,316,537
Port Huron, Water Supply System, 5.25%, 10/1/31	250	268,010
		<b>\$ 6,974,384</b>
<b>Total Tax-Exempt Investments 160.1%</b>		
(identified cost \$45,147,362)		<b>\$ 45,757,191</b>
<b>Other Assets, Less Liabilities (60.1%)</b>		
		<b>\$ (17,185,479)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		
		<b>\$ 28,571,712</b>

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

The Trust invests primarily in debt securities issued by 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 November 30, 2018, 16.4% 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 2.4% to 6.1% of total investments.

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

**Abbreviations:**

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
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

November 30, 2018

## Portfolio of Investments

Tax-Exempt Municipal Securities 147.3%

Security	Principal Amount (000 s omitted)	Value
<b>Education 10.9%</b>		
New Jersey Educational Facilities Authority, (Princeton University), 5.00%, 7/1/29 <sup>(1)</sup>	\$ 2,825	\$ 3,356,439
New Jersey Educational Facilities Authority, (Princeton University), 5.00%, 7/1/31 <sup>(1)</sup>	1,875	2,209,743
New Jersey Educational Facilities Authority, (University of Medicine and Dentistry), Prerefunded to 6/1/19, 7.50%, 12/1/32	965	991,750
		<b>\$ 6,557,932</b>
<b>Escrowed / Prerefunded 9.8%</b>		
Monmouth County Improvement Authority, Prerefunded to 1/15/21, 5.00%, 1/15/28	\$ 1,510	\$ 1,604,889
New Jersey Economic Development Authority, (School Facilities Construction), Prerefunded to 6/15/19, 5.25%, 12/15/33	105	106,898
New Jersey Economic Development Authority, (The Seeing Eye, Inc.), Prerefunded to 6/1/22, 5.00%, 6/1/32	250	274,550
New Jersey Educational Facilities Authority, (Kean University), Prerefunded to 9/1/19, 5.50%, 9/1/36	1,650	1,694,600
New Jersey Health Care Facilities Financing Authority, (Chilton Memorial Hospital), Prerefunded to 7/1/19, 5.75%, 7/1/39	915	935,459
New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), Prerefunded to 7/1/23, 5.25%, 7/1/31	205	231,781
New Jersey Health Care Facilities Financing Authority, (Robert Wood Johnson University Hospital), Prerefunded to 1/1/20, 5.00%, 7/1/31	1,000	1,032,280
		<b>\$ 5,880,457</b>
<b>General Obligations 19.4%</b>		
Massachusetts, 5.00%, 9/1/38 <sup>(1)</sup>	\$ 4,000	\$ 4,573,120
Monmouth County Improvement Authority, 5.00%, 1/15/28	340	360,281
Monmouth County Improvement Authority, 5.00%, 1/15/30	340	359,917
Ocean County, 3.00%, 9/1/35	1,530	1,452,429
Ocean County, 3.00%, 9/1/36	625	587,450
Ocean County, 4.00%, 9/1/30 <sup>(1)</sup>	1,300	1,426,061
Ocean County, 5.00%, 9/1/28	10	11,968
Ocean County, 5.00%, 9/1/28 <sup>(1)</sup>	1,175	1,406,181
Ocean County, 5.00%, 9/1/29	20	23,829
Ocean County, 5.00%, 9/1/29 <sup>(1)</sup>	1,225	1,459,551
		<b>\$ 11,660,787</b>
<b>Hospital 10.6%</b>		
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/42	\$ 650	\$ 697,983
		<b>Principal Amount (000 s omitted)</b>
<b>Security</b>		
<b>Hospital (continued)</b>		
New Jersey Health Care Facilities Financing Authority, (AHS Hospital Corp.), 5.00%, 7/1/27	\$ 100	\$ 100,255
New Jersey Health Care Facilities Financing Authority, (Barnabas Health Obligated Group), 4.25%, 7/1/44	650	656,565
New Jersey Health Care Facilities Financing Authority, (Palisades Medical Center), Prerefunded to 7/1/23, 5.25%, 7/1/31	45	50,774
New Jersey Health Care Facilities Financing Authority, (Princeton HealthCare System), 5.00%, 7/1/39 <sup>(1)</sup>	3,425	3,762,431
New Jersey Health Care Facilities Financing Authority, (Virtua Health), 5.75%, 7/1/33	1,075	1,098,758
		<b>\$ 6,366,766</b>

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### Industrial Development Revenue 7.7%

Essex County Improvement Authority, (Covanta), (AMT), 5.25%, 7/1/45 <sup>(2)</sup>	\$	1,085	\$ 1,088,038
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23		50	53,551
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29		135	145,510
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.50%, 6/1/33		750	820,567
New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.10%, 6/1/23		220	228,331
New Jersey Economic Development Authority, (New Jersey-American Water Co., Inc.), (AMT), 5.70%, 10/1/39		2,235	2,289,713
			<b>\$ 4,625,710</b>

### Insured Electric Utilities 2.1%

Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29	\$	135	\$ 142,149
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34		490	509,198
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/35		595	615,807
			<b>\$ 1,267,154</b>

### Insured General Obligations 1.7%

Hudson County Improvement Authority, (Harrison Parking), (AGC), Prerefunded to 1/1/19, 5.25%, 1/1/39	\$	1,015	\$ 1,017,659
			<b>\$ 1,017,659</b>

### Insured Hospital 2.3%

New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	\$	1,380	\$ 1,407,738
			<b>\$ 1,407,738</b>

## Eaton Vance

## New Jersey Municipal Income Trust

November 30, 2018

## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Insured Lease Revenue / Certificates of Participation 1.9%</b>		
New Jersey Economic Development Authority, (School Facilities Construction), (NPF), 5.50%, 9/1/28	\$ 1,000	\$ 1,175,390
		<b>\$ 1,175,390</b>
<b>Insured Special Tax Revenue 11.3%</b>		
Garden State Preservation Trust, (AGM), 0.00%, 11/1/25	\$ 5,250	\$ 4,294,290
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26	760	582,608
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	2,020	1,477,590
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	2,020	488,113
		<b>\$ 6,842,601</b>
<b>Insured Transportation 7.4%</b>		
New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.00%, 1/1/31	\$ 850	\$ 917,405
New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.125%, 1/1/39	1,500	1,602,330
New Jersey Transportation Trust Fund Authority, (Transportation System), (AMBAC), 0.00%, 12/15/28	2,400	1,591,128
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	315	324,220
		<b>\$ 4,435,083</b>
<b>Lease Revenue / Certificates of Participation 2.3%</b>		
New Jersey Economic Development Authority, (School Facilities Construction), 5.25%, 12/15/33	\$ 995	\$ 1,008,661
New Jersey Economic Development Authority, (School Facilities Construction), Prerefunded to 6/15/19, 5.25%, 12/15/33	400	407,232
		<b>\$ 1,415,893</b>
<b>Senior Living / Life Care 3.6%</b>		
New Jersey Economic Development Authority, (Cranes Mill, Inc.), 5.875%, 7/1/28	\$ 465	\$ 465,614
New Jersey Economic Development Authority, (Cranes Mill, Inc.), 6.00%, 7/1/38	770	770,886
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.50%, 7/1/38	700	701,127
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 5.00%, 7/1/29	215	225,971
		<b>\$ 2,163,598</b>
<b>Special Tax Revenue 10.3%</b>		
New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/27	\$ 95	\$ 95,051
		<b>Principal Amount</b>
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Special Tax Revenue (continued)</b>		
New Jersey Economic Development Authority, (Newark Downtown District Management Corp.), 5.125%, 6/15/37	\$ 175	\$ 175,063
New York State Urban Development Corp., Personal Income Tax Revenue, 4.00%, 3/15/45 <sup>(1)</sup>	5,600	5,678,512
Puerto Rico Sales Tax Financing Corp., 5.75%, 8/1/37 <sup>(3)</sup>	500	241,250
		<b>\$ 6,189,876</b>
<b>Student Loan 1.3%</b>		
New Jersey Higher Education Student Assistance Authority, (AMT), 4.75%, 12/1/43	\$ 740	\$ 767,299
		<b>\$ 767,299</b>

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### Transportation 31.9%

Delaware River Joint Toll Bridge Commission of Pennsylvania and New Jersey, 5.00%, 7/1/37	\$	5	\$	5,646
Delaware River Joint Toll Bridge Commission of Pennsylvania and New Jersey, 5.00%, 7/1/37 <sup>(1)</sup>		1,825		2,060,845
Delaware River Joint Toll Bridge Commission of Pennsylvania and New Jersey, 5.00%, 7/1/47		15		16,689
Delaware River Joint Toll Bridge Commission of Pennsylvania and New Jersey, 5.00%, 7/1/47 <sup>(1)</sup>		5,300		5,896,833
Delaware River Port Authority of Pennsylvania and New Jersey, Prerefunded to 1/1/20, 5.00%, 1/1/40		1,080		1,115,446
New Jersey Economic Development Authority, (Port Newark Container Terminal, LLC), (AMT), 5.00%, 10/1/47		750		787,050
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31		1,100		1,166,088
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.875%, 12/15/38		250		250,303
New Jersey Transportation Trust Fund Authority, (Transportation System), 6.00%, 12/15/38		530		530,662
Port Authority of New York and New Jersey, 5.00%, 10/15/42 <sup>(1)</sup>		6,250		6,986,875
South Jersey Transportation Authority, 5.00%, 11/1/39		400		424,956
				<b>\$ 19,241,393</b>

### Water and Sewer 12.8%

Atlanta, GA, Water and Wastewater Revenue, 5.00%, 11/1/43 <sup>(1)</sup>	\$	6,250	\$	7,053,812
Sussex County Municipal Utilities Authority, 0.00%, 12/1/36		1,250		656,675
				<b>\$ 7,710,487</b>

### Total Tax-Exempt Municipal Securities 147.3% (identified cost \$87,177,105)

**\$ 88,725,823**

## Eaton Vance

## New Jersey Municipal Income Trust

November 30, 2018

## Portfolio of Investments continued

## Taxable Municipal Securities 4.5%

Security	Principal Amount (000 s omitted)	Value
<b>General Obligations 3.1%</b>		
Atlantic City, 7.50%, 3/1/40	\$ 1,445	\$ 1,861,059
		<b>\$ 1,861,059</b>
<b>Transportation 1.4%</b>		
New Jersey Transportation Trust Fund Authority, 5.754%, 12/15/28 <sup>(4)</sup>	\$ 750	\$ 818,348
		<b>\$ 818,348</b>
<b>Total Taxable Municipal Securities 4.5%</b> (identified cost \$2,288,550)		<b>\$ 2,679,407</b>
<b>Total Investments 151.8%</b> (identified cost \$89,465,655)		<b>\$ 91,405,230</b>
<b>Other Assets, Less Liabilities (51.8)%</b>		<b>\$ (31,181,635)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 60,223,595</b>

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

The Trust invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2018, 17.7% 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 1.7% to 7.5% of total investments.

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

<sup>(2)</sup> 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 November 30, 2018, the aggregate value of these securities is \$1,088,038 or 1.8% of the Trust's net assets applicable to common shares.

<sup>(3)</sup> Issuer is in default with respect to interest payments.

<sup>(4)</sup> 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.

**Abbreviations:**

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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.
NPFG	National Public Finance Guaranty Corp.
XLCA	XL Capital Assurance, Inc.

## Eaton Vance

## New York Municipal Income Trust

November 30, 2018

## Portfolio of Investments

Tax-Exempt Investments 152.4%

	<b>Principal</b>	
<b>Security</b>	<b>Amount</b>	<b>Value</b>
	<b>(000 s omitted)</b>	
<b>Cogeneration 2.3%</b>		
New York City Industrial Development Agency, (Brooklyn Navy Yard Cogeneration Partners, L.P.), (AMT), 5.65%, 10/1/28	\$ 500	\$ 504,715
New York City Industrial Development Agency, (Brooklyn Navy Yard Cogeneration Partners, L.P.), (AMT), 5.75%, 10/1/36	500	504,715
Suffolk County Industrial Development Agency, (Nissequogue Cogeneration Partners Facility), (AMT), 5.50%, 1/1/23	705	705,092
		<b>\$ 1,714,522</b>
<b>Education 29.0%</b>		
New York City Cultural Resources Trust, (The Juilliard School), 5.00%, 1/1/34	\$ 1,490	\$ 1,493,710
New York City Cultural Resources Trust, (The Juilliard School), 5.00%, 1/1/39	325	325,809
New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33	510	518,655
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/38 <sup>(1)</sup>	4,000	4,632,280
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	725	767,521
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/34	510	518,813
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39	2,000	2,033,980
New York Dormitory Authority, (Culinary Institute of America), 5.50%, 7/1/33	220	243,245
New York Dormitory Authority, (Fordham University), Prerefunded to 7/1/21, 5.50%, 7/1/36	1,000	1,090,040
New York Dormitory Authority, (New York University), 5.00%, 7/1/39 <sup>(1)</sup>	4,000	4,550,760
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/27	325	346,391
New York Dormitory Authority, (Skidmore College), 5.25%, 7/1/29	400	429,540
New York Dormitory Authority, (The New School), Prerefunded to 7/1/20, 5.50%, 7/1/40	2,000	2,111,480
Onondaga Civic Development Corp., (Le Moyne College), 5.20%, 7/1/29	280	290,716
Onondaga Civic Development Corp., (Le Moyne College), 5.375%, 7/1/40	735	758,542
Onondaga County Cultural Resources Trust, (Syracuse University), 5.00%, 12/1/38	1,205	1,333,610
		<b>\$ 21,445,092</b>
<b>Electric Utilities 10.3%</b>		
Long Island Power Authority, Electric System Revenue, Prerefunded to 5/1/19, 6.00%, 5/1/33	\$ 1,420	\$ 1,444,594
		<b>Principal</b>
		<b>Amount</b>
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Electric Utilities (continued)</b>		
Long Island Power Authority, Electric System Revenue, 5.00%, 9/1/37	\$ 1,500	\$ 1,698,855
Utility Debt Securitization Authority, 5.00%, 12/15/36 <sup>(1)</sup>	4,000	4,503,680
		<b>\$ 7,647,129</b>
<b>Escrowed / Prerefunded 5.6%</b>		
Brooklyn Arena Local Development Corp., (Barclays Center), Prerefunded to 1/15/20, 6.25%, 7/15/40	\$ 380	\$ 398,685
Metropolitan Transportation Authority, Dedicated Tax Revenue, Prerefunded to 11/15/19, 5.00%, 11/15/34	1,500	1,545,585
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), Prerefunded to 5/1/21, 5.00%, 5/1/32	1,000	1,071,640
Onondaga Civic Development Corp., (St. Joseph's Hospital Health Center), Prerefunded to 7/1/22, 5.00%, 7/1/42	1,000	1,100,810



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			<b>\$ 4,116,720</b>
<b>General Obligations</b>	<b>7.5%</b>		
Illinois, 5.00%, 10/1/33		\$ 1,300	\$ 1,345,851
New York, 5.00%, 2/15/34 <sup>(1)</sup>		4,000	4,225,560
			<b>\$ 5,571,411</b>
<b>Hospital</b>	<b>5.8%</b>		
Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.75%, 7/1/30		\$ 130	\$ 138,469
Dutchess County Local Development Corp., (Health Quest Systems, Inc.), 5.75%, 7/1/40		960	1,019,136
Jefferson County Civic Facility Development Corp., (Samaritan Medical Center), 4.00%, 11/1/47		1,000	937,910
New York Dormitory Authority, (Mount Sinai Hospital), 5.00%, 7/1/26		1,000	1,043,000
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28		1,065	1,129,401
			<b>\$ 4,267,916</b>
<b>Housing</b>	<b>4.9%</b>		
New York Housing Finance Agency, 5.25%, 11/1/41		\$ 1,000	\$ 1,011,110
New York Housing Finance Agency, (FNMA), (AMT), 5.40%, 11/15/42		2,625	2,627,835
			<b>\$ 3,638,945</b>
<b>Industrial Development Revenue</b>	<b>4.9%</b>		
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35		\$ 980	\$ 1,181,302
Niagara Area Development Corp., (Covanta), (AMT), 4.75%, 11/1/42 <sup>(2)</sup>		2,500	2,406,525
			<b>\$ 3,587,827</b>

## Eaton Vance

## New York Municipal Income Trust

November 30, 2018

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	<b>Value</b>
<b>Security</b>	<b>(000 s omitted)</b>	
<b>Insured Education 2.1%</b>		
New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35	\$ 1,250	\$ 1,523,812
		<b>\$ 1,523,812</b>
<b>Insured Electric Utilities 1.9%</b>		
Long Island Power Authority, Electric System Revenue, (BHAC), Prerefunded to 4/1/19, 5.75%, 4/1/33	\$ 1,365	\$ 1,382,977
		<b>\$ 1,382,977</b>
<b>Insured Other Revenue 5.4%</b>		
New York City Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/31	\$ 2,645	\$ 1,715,150
New York City Industrial Development Agency, (Yankee Stadium), (AGC), 0.00%, 3/1/32	3,625	2,245,434
		<b>\$ 3,960,584</b>
<b>Insured Transportation 3.0%</b>		
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/37	\$ 1,000	\$ 1,004,650
New York Transportation Development Corp., (LaGuardia Airport Terminal B Redevelopment), (AGM), (AMT), 4.00%, 7/1/46	1,250	1,232,087
		<b>\$ 2,236,737</b>
<b>Lease Revenue / Certificates of Participation 13.9%</b>		
Hudson Yards Infrastructure Corp., 5.00%, 2/15/42 <sup>(1)</sup>	\$ 4,000	\$ 4,445,240
Monroe County Industrial Development Agency, (Rochester Schools Modernization), 5.00%, 5/1/31 <sup>(1)</sup>	5,000	5,845,550
		<b>\$ 10,290,790</b>
<b>Other Revenue 15.2%</b>		
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$ 3,120	\$ 1,893,185
New York City Transitional Finance Authority, (Building Aid), 5.00%, 7/15/37 <sup>(1)</sup>	5,200	5,909,228
New York Liberty Development Corp., (3 World Trade Center), 5.00%, 11/15/44 <sup>(2)</sup>	1,300	1,328,795
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 3/15/44	2,000	2,125,920
		<b>\$ 11,257,128</b>
<b>Senior Living / Life Care 2.2%</b>		
New York Dormitory Authority, (Miriam Osborn Memorial Home Association), 5.00%, 7/1/42	\$ 120	\$ 121,397
Suffolk County Economic Development Corp., (Peconic Landing at Southold, Inc.), 6.00%, 12/1/40	905	952,974
		<b>Principal</b>
		<b>Amount</b>
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Senior Living / Life Care (continued)</b>		
Tompkins County Development Corp., (Kendal at Ithaca, Inc.), 4.00%, 7/1/34	\$ 100	\$ 97,952
Tompkins County Development Corp., (Kendal at Ithaca, Inc.), 4.25%, 7/1/32	230	231,435
Tompkins County Development Corp., (Kendal at Ithaca, Inc.), 4.50%, 7/1/42	230	231,578
		<b>\$ 1,635,336</b>

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### Special Tax Revenue 20.0%

New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)</sup>	\$ 1,185		\$ 1,258,814
New York City Transitional Finance Authority, Future Tax Revenue, Prerefunded to 11/1/20, 5.50%, 11/1/35 <sup>(1)</sup>	915		974,649
New York Dormitory Authority, Personal Income Tax Revenue, Prerefunded to 3/15/19, 5.25%, 3/15/38	1,000		1,009,770
New York Dormitory Authority, Sales Tax Revenue, 5.00%, 3/15/43 <sup>(1)</sup>	4,000		4,495,360
New York Thruway Authority, Fuel Tax Revenue, 5.00%, 4/1/30 <sup>(1)</sup>	6,000		6,511,500
Sales Tax Asset Receivable Corp., 4.00%, 10/15/32	485		514,638
			<b>\$ 14,764,731</b>

### Transportation 6.1%

Port Authority of New York and New Jersey, 5.00%, 10/15/36 <sup>(1)</sup>	\$ 4,000		\$ 4,527,680
			<b>\$ 4,527,680</b>

### Water and Sewer 12.3%

New York City Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/46 <sup>(1)</sup>	\$ 4,000		\$ 4,433,240
Suffolk County Water Authority, 5.00%, 6/1/36 <sup>(1)</sup>	4,000		4,663,720
			<b>\$ 9,096,960</b>

### Total Tax-Exempt Investments 152.4% (identified cost \$108,702,615)

**\$ 112,666,297**

### Corporate Bonds & Notes 2.0%

		<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>			
<b>Hospital 2.0%</b>			
NYU Hospitals Center, 4.168%, 7/1/37	\$ 1,500		\$ 1,459,742
<b>Total Corporate Bonds &amp; Notes 2.0%</b> (identified cost \$1,520,133)			<b>\$ 1,459,742</b>

## Eaton Vance

## New York Municipal Income Trust

November 30, 2018

## Portfolio of Investments continued

Miscellaneous Security	1.0%			
Real Estate	1.0%			
CMS Liquidating Trust <sup>(2)(3)(4)</sup>		257	\$	749,046
Total Miscellaneous	1.0%			
(identified cost \$822,400)			\$	749,046
Total Investments	155.4%			
(identified cost \$111,045,148)				\$ 114,875,085
Other Assets, Less Liabilities	(55.4)%			\$ (40,936,212)
Net Assets Applicable to Common Shares	100.0%			\$ 73,938,873

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

The Trust invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2018, 7.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.2% to 3.4% of total investments.

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

(2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At November 30, 2018, the aggregate value of these securities is \$4,484,366 or 6.1% of the Trust's net assets applicable to common shares.

(3) Non-income producing.

(4) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).

**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.

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BHAC  
FNMA

Berkshire Hathaway Assurance Corp.  
Federal National Mortgage Association

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*See Notes to Financial Statements.*

## Eaton Vance

## Ohio Municipal Income Trust

November 30, 2018

## Portfolio of Investments

Tax-Exempt Investments 152.6%

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Bond Bank 1.7%</b>		
Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	\$ 585	\$ 663,068
		<b>\$ 663,068</b>
<b>Education 4.4%</b>		
Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44	\$ 285	\$ 296,759
Ohio Higher Educational Facility Commission, (Kenyon College), 5.25%, 7/1/44	400	418,040
Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33	500	549,305
University of Cincinnati, 5.00%, 6/1/34	500	525,135
		<b>\$ 1,789,239</b>
<b>Electric Utilities 1.3%</b>		
Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40	\$ 500	\$ 534,500
		<b>\$ 534,500</b>
<b>Escrowed / Prerefunded 12.9%</b>		
Apollo Career Center Joint Vocational School District, Prerefunded to 12/1/21, 5.25%, 12/1/33	\$ 335	\$ 366,259
Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.625%, 12/1/29	155	160,661
Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.75%, 12/1/34	170	176,416
Hancock County, (Blanchard Valley Regional Health Center), Prerefunded to 6/1/21, 6.25%, 12/1/34	750	825,368
Montgomery County, (Catholic Health Initiatives), Prerefunded to 5/1/19, 5.50%, 5/1/34	175	177,546
Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), Prerefunded to 1/1/19, 5.50%, 1/1/39	1,000	1,002,720
Ohio Higher Educational Facility Commission, (Kenyon College), Prerefunded to 7/1/20, 5.00%, 7/1/44	155	162,122
Ohio Higher Educational Facility Commission, (Kenyon College), Prerefunded to 7/1/20, 5.25%, 7/1/44	850	892,338
Ohio Higher Educational Facility Commission, (Summa Health System), Prerefunded to 5/15/20, 5.75%, 11/15/40	350	368,319
Ohio State University, Escrowed to Maturity, 5.00%, 12/1/28	20	24,200
Symmes Township, Hamilton County, (Parkland Acquisition and Improvement), Prerefunded to 12/1/20, 5.25%, 12/1/37	1,000	1,064,360
		<b>\$ 5,220,309</b>
	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>General Obligations 38.1%</b>		
Cleveland, 5.00%, 12/1/43 <sup>(1)</sup>	\$ 2,775	\$ 3,094,458
Forest Hills Local School District, 5.00%, 12/1/46 <sup>(1)</sup>	2,775	3,061,297
Ohio, 5.00%, 2/1/37 <sup>(1)</sup>	2,775	3,107,250
Upper Arlington City School District, 5.00%, 12/1/48 <sup>(1)</sup>	2,775	3,114,216

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Will County, IL, 5.00%, 11/15/45 <sup>(1)</sup>	2,775	3,033,630
		<b>\$ 15,410,851</b>
<b>Hospital 21.9%</b>		
Allen County, (Mercy Health), 4.00%, 8/1/47 <sup>(1)</sup>	\$ 1,000	\$ 976,790
Butler County, (Kettering Health Network Obligated Group), 5.25%, 4/1/31	500	528,450
Franklin County, (Nationwide Children's Hospital), Prerefunded to 11/1/19, 5.00%, 11/1/34	800	821,632
Franklin County, (Trinity Health Credit Group), 5.00%, 12/1/47 <sup>(1)</sup>	2,800	3,069,248
Hamilton County, (Cincinnati Children's Hospital Medical Center), 5.00%, 5/15/34	250	274,870
Lucas County, (ProMedica Healthcare Obligated Group), 4.00%, 11/15/45	315	275,414
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36	500	536,815
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41	800	857,408
Montgomery County, (Catholic Health Initiatives), 5.50%, 5/1/34	325	329,400
Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40	205	213,112
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27	565	614,494
Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29	165	177,746
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.00%, 12/1/43	90	90,202
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/43	80	82,650
		<b>\$ 8,848,231</b>
<b>Housing 2.5%</b>		
Ohio Housing Finance Agency, (GNMA, FNMA, FHLMC), 3.80%, 9/1/38	\$ 1,000	\$ 1,001,430
		<b>\$ 1,001,430</b>
<b>Industrial Development Revenue 1.4%</b>		
Cleveland, (Continental Airlines), (AMT), 5.375%, 9/15/27	\$ 555	\$ 556,637
		<b>\$ 556,637</b>

## Eaton Vance

## Ohio Municipal Income Trust

November 30, 2018

## Portfolio of Investments continued

	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Insured Education 1.9%</b>		
Hamilton County, (University Heights Community Urban Development Corp.), (AGM), 5.00%, 6/1/30	\$ 750	\$ 779,978
		<b>\$ 779,978</b>
<b>Insured Electric Utilities 12.7%</b>		
Cleveland, Public Power System Revenue, (NPFPG), 0.00%, 11/15/27	\$ 710	\$ 522,080
Cleveland, Public Power System Revenue, (NPFPG), 0.00%, 11/15/38	2,000	860,080
Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/25	815	676,841
Ohio Municipal Electric Generation Agency, (NPFPG), 0.00%, 2/15/26	3,000	2,392,290
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	305	321,693
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29	200	210,590
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	155	161,073
		<b>\$ 5,145,375</b>
<b>Insured Escrowed / Prerefunded 4.0%</b>		
American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), Prerefunded to 2/15/19, 5.75%, 2/15/39	\$ 1,000	\$ 1,007,900
Brooklyn City School District, (AGM), Prerefunded to 12/1/20, 5.00%, 12/1/38	555	587,462
		<b>\$ 1,595,362</b>
<b>Insured General Obligations 4.0%</b>		
Canal Winchester Local School District, (NPFPG), 0.00%, 12/1/30	\$ 2,455	\$ 1,625,136
		<b>\$ 1,625,136</b>
<b>Insured Transportation 9.2%</b>		
Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30	\$ 600	\$ 642,156
Ohio, (Portsmouth Gateway Group, LLC), (AGM), (AMT), 5.00%, 12/31/39	140	150,613
Ohio Turnpike Commission, (NPFPG), 5.50%, 2/15/24	1,000	1,123,610
Ohio Turnpike Commission, (NPFPG), 5.50%, 2/15/26	1,000	1,176,140
Puerto Rico Highway and Transportation Authority, (AMBAC), 5.25%, 7/1/38	590	629,902
		<b>\$ 3,722,421</b>
<b>Insured Water and Sewer 1.7%</b>		
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	\$ 665	\$ 688,574
		<b>\$ 688,574</b>
	<b>Principal</b>	
	<b>Amount</b>	
<b>Security</b>	<b>(000 s omitted)</b>	<b>Value</b>
<b>Other Revenue 2.2%</b>		
Riversouth Authority, (Lazarus Building Redevelopment), 5.75%, 12/1/27	\$ 875	\$ 876,663



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	<b>\$ 876,663</b>
<b>Senior Living / Life Care 3.4%</b>	
Franklin County, (Friendship Village of Dublin), 5.00%, 11/15/44	\$ 650 \$ 672,262
Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32	375 386,543
Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33	275 306,350
	<b>\$ 1,365,155</b>
<b>Special Tax Revenue 15.5%</b>	
Cleveland, Income Tax Revenue, 5.00%, 10/1/39 <sup>(1)</sup>	\$ 550 \$ 616,061
Cleveland, Income Tax Revenue, 5.00%, 10/1/43 <sup>(1)</sup>	2,200 2,447,566
Franklin County, Sales Tax Revenue, 5.00%, 6/1/38 <sup>(1)</sup>	1,400 1,606,108
Franklin County, Sales Tax Revenue, 5.00%, 6/1/43 <sup>(1)</sup>	1,400 1,591,366
	<b>\$ 6,261,101</b>
<b>Water and Sewer 13.8%</b>	
Texas Water Development Board, 4.00%, 10/15/47 <sup>(1)</sup>	\$ 5,500 \$ 5,565,285
	<b>\$ 5,565,285</b>
<b>Total Tax-Exempt Investments 152.6%</b>	
(identified cost \$59,893,715)	<b>\$ 61,649,315</b>
<b>Other Assets, Less Liabilities (52.6%)</b>	<b>\$ (21,243,564)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>	<b>\$ 40,405,751</b>

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

The Trust invests primarily in debt securities issued by 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 November 30, 2018, 22.0% 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 14.7% of total investments.

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

Eaton Vance

## Ohio Municipal Income Trust

November 30, 2018

[Portfolio of Investments](#) 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.
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
NPFG	National Public Finance Guaranty Corp.

## Eaton Vance

## Pennsylvania Municipal Income Trust

November 30, 2018

## Portfolio of Investments

Tax-Exempt Municipal Securities 160.8%

Security	Principal Amount (000 s omitted)	Value
<b>Cogeneration 0.3%</b>		
Northampton County Industrial Development Authority, (Northampton Generating), (AMT), 5.00%, 12/31/23 <sup>(1)</sup>	\$ 378	\$ 113,437
		<b>\$ 113,437</b>
<b>Education 25.1%</b>		
Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/39	\$ 500	\$ 510,385
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/24	45	50,081
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/25	65	72,966
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/26	85	95,576
Northampton County General Purpose Authority, (Moravian College), 5.00%, 10/1/30	70	76,678
Pennsylvania State University, 5.00%, 9/1/42 <sup>(2)</sup>	3,250	3,693,820
State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31	750	799,230
Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/38	250	278,163
Swarthmore Borough Authority, (Swarthmore College), 5.00%, 9/15/46 <sup>(2)</sup>	2,525	2,885,620
		<b>\$ 8,462,519</b>
<b>Escrowed / Prerefunded 18.8%</b>		
Allegheny County Higher Education Building Authority, (Duquesne University), Prerefunded to 3/1/21, 5.50%, 3/1/31	\$ 1,050	\$ 1,128,697
Cumberland County Municipal Authority, (Dickinson College), Prerefunded to 11/1/19, 5.00%, 11/1/39	1,200	1,232,988
Dauphin County General Authority, (Pinnacle Health System), Prerefunded to 6/1/19, 6.00%, 6/1/29	360	367,348
Northampton County General Purpose Authority, (Lehigh University), Prerefunded to 5/15/19, 5.00%, 11/15/39	500	507,200
Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), Prerefunded to 3/1/20, 5.00%, 3/1/40	625	647,550
Pennsylvania Turnpike Commission, Prerefunded to 6/1/19, 5.25%, 6/1/39	515	523,631
Pennsylvania Turnpike Commission, Prerefunded to 6/1/19, 5.25%, 6/1/39	420	427,039
Pennsylvania Turnpike Commission, Prerefunded to 6/1/19, 5.25%, 6/1/39	65	66,089
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 5.35%, 12/1/30	385	410,137
Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 5.35%, 12/1/30	495	527,319
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Escrowed / Prerefunded (continued)</b>		
Philadelphia, Gas Works Revenue, Prerefunded to 8/1/20, 5.25%, 8/1/40	\$ 235	\$ 247,312
South Fork Municipal Authority, (Conemaugh Health System), Prerefunded to 7/1/20, 5.50%, 7/1/29	250	263,215
		<b>\$ 6,348,525</b>
<b>General Obligations 40.6%</b>		
Allegheny County, 5.00%, 11/1/43 <sup>(2)</sup>	\$ 2,875	\$ 3,210,398
Chester County, 5.00%, 7/15/27	105	106,975
Delaware Valley Regional Finance Authority, 5.75%, 7/1/32	1,000	1,245,140
Pennsylvania, 5.00%, 3/1/32 <sup>(2)</sup>	2,250	2,550,510
Peters Township School District, 5.00%, 9/1/40 <sup>(2)</sup>	2,750	3,078,240
State College Area School District, 5.00%, 5/15/44 <sup>(2)</sup>	3,100	3,492,522
		<b>\$ 13,683,785</b>

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### Hospital 23.5%

Allegheny County Hospital Development Authority, (University of Pittsburgh Medical Center), 5.50%, 8/15/34	\$	500	\$	511,215
Dauphin County General Authority, (Pinnacle Health System), 6.00%, 6/1/29		390		397,063
Lycoming County Authority, (Susquehanna Health System), 5.75%, 7/1/39		750		766,620
Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33		250		261,870
Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania Health System), 4.00%, 8/15/42 <sup>(2)</sup>		5,250		5,285,962
Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31		675		701,251
				<b>\$ 7,923,981</b>

### Housing 0.6%

East Hempfield Township Industrial Development Authority, (Student Services, Inc.), 5.00%, 7/1/39	\$	175	\$	181,185
				<b>\$ 181,185</b>

### Industrial Development Revenue 7.1%

Delaware County Industrial Development Authority, (Covanta), 5.00%, 7/1/43 <sup>(3)</sup>	\$	750	\$	753,577
Luzerne County Industrial Development Authority, (Pennsylvania-American Water Co.), 5.50%, 12/1/39		200		206,020
Pennsylvania Economic Development Financing Authority, (Pennsylvania-American Water Co.), 6.20%, 4/1/39		250		253,168
Pennsylvania Economic Development Financing Authority, (Procter & Gamble Paper Products Co.), (AMT), 5.375%, 3/1/31		1,000		1,182,050
				<b>\$ 2,394,815</b>

## Eaton Vance

## Pennsylvania Municipal Income Trust

November 30, 2018

## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Insured Electric Utilities 3.3%</b> Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	\$ 1,080	\$ 1,122,314 <b>\$ 1,122,314</b>
<b>Insured Escrowed / Prerefunded 7.4%</b> Bucks County Water and Sewer Authority, (AGM), Prerefunded to 12/1/20, 5.00%, 12/1/35 Westmoreland Municipal Authority, (FGIC), Escrowed to Maturity, 0.00%, 8/15/19	\$ 500 2,000	\$ 529,750 1,973,400 <b>\$ 2,503,150</b>
<b>Insured Hospital 0.9%</b> Allegheny County Hospital Development Authority, (UPMC Health System), (NPFPG), 6.00%, 7/1/24	\$ 250	\$ 294,107 <b>\$ 294,107</b>
<b>Insured Lease Revenue / Certificates of Participation 1.5%</b> Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 500	\$ 506,460 <b>\$ 506,460</b>
<b>Insured Special Tax Revenue 0.9%</b> Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	\$ 1,235	\$ 298,425 <b>\$ 298,425</b>
<b>Insured Transportation 8.9%</b> Philadelphia Parking Authority, (AMBAC), 5.25%, 2/15/29 Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41	\$ 1,005 1,800	\$ 1,007,754 1,980,612 <b>\$ 2,988,366</b>
<b>Senior Living / Life Care 0.3%</b> Lancaster Industrial Development Authority, (Garden Spot Village), 5.375%, 5/1/28	\$ 100	\$ 107,426 <b>\$ 107,426</b>
<b>Special Tax Revenue 11.0%</b> Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue, 5.25%, 12/1/44 <sup>(2)</sup>	\$ 3,250	\$ 3,714,262 <b>\$ 3,714,262</b>
<b>Transportation 9.5%</b> Delaware River Joint Toll Bridge Commission of Pennsylvania and New Jersey, 5.00%, 7/1/47 <sup>(2)</sup>	\$ 1,225	\$ 1,362,947
<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Transportation (continued)</b> Delaware River Port Authority of Pennsylvania and New Jersey, Prerefunded to 1/1/20, 5.00%, 1/1/35 Delaware River Port Authority of Pennsylvania and New Jersey, Prerefunded to 1/1/20, 5.00%, 1/1/40 Pennsylvania Economic Development Financing Authority, (Amtrak), (AMT), 5.00%, 11/1/41 Pennsylvania Turnpike Commission, Prerefunded to 12/1/20, 5.35%, 12/1/30	\$ 465 285 450 550	\$ 480,261 294,354 475,286 584,243

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			\$ 3,197,091
<b>Utilities</b>	1.1%		
Philadelphia, Gas Works Revenue, 5.25%, 8/1/40		\$ 365	\$ 382,286
			<b>\$ 382,286</b>
<b>Total Tax-Exempt Municipal Securities</b>	160.8%		
(identified cost \$53,453,608)			<b>\$ 54,222,134</b>
<b>Taxable Municipal Securities</b>	0.1%		
		<b>Principal Amount</b>	
<b>Security</b>		<b>(000 s omitted)</b>	<b>Value</b>
<b>Cogeneration</b>	0.1%		
Northampton County Industrial Development Authority, (Northampton Generating), 5.00%, 12/31/23 <sup>(1)</sup>		\$ 69	\$ 20,641
<b>Total Taxable Municipal Securities</b>	0.1%		
(identified cost \$68,803)			<b>\$ 20,641</b>
<b>Total Investments</b>	160.9%		
(identified cost \$53,522,411)			<b>\$ 54,242,775</b>
<b>Other Assets, Less Liabilities</b>	(60.9)%		<b>\$ (20,529,517)</b>
<b>Net Assets Applicable to Common Shares</b>	100.0%		<b>\$ 33,713,258</b>

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

The Trust invests primarily in debt securities issued by 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 November 30, 2018, 14.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.0% to 4.6% of total investments.

Eaton Vance

## Pennsylvania Municipal Income Trust

November 30, 2018

Portfolio of Investments continued

(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 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 November 30, 2018, the aggregate value of these securities is \$753,577 or 2.2% 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.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Statements of Assets and Liabilities

	November 30, 2018			
	California Trust	Massachusetts Trust	Michigan Trust	New Jersey Trust
<b>Assets</b>				
Investments				
Identified cost	\$ 147,577,357	\$ 57,490,940	\$ 45,147,362	\$ 89,465,655
Unrealized appreciation	4,566,043	1,582,440	609,829	1,939,575
<b>Investments, at value</b>	<b>\$ 152,143,400</b>	<b>\$ 59,073,380</b>	<b>\$ 45,757,191</b>	<b>\$ 91,405,230</b>
Cash	\$ 182,744	\$ 220,516	\$ 462,967	\$ 681,176
Interest receivable	1,553,332	848,718	536,469	1,239,169
<b>Total assets</b>	<b>\$ 153,879,476</b>	<b>\$ 60,142,614</b>	<b>\$ 46,756,627</b>	<b>\$ 93,325,575</b>
<b>Liabilities</b>				
Payable for floating rate notes issued	\$ 59,212,070	\$ 20,995,015	\$ 18,020,376	\$ 32,845,195
Payable for when-issued securities	637,686			
Payable to affiliates:				
Investment adviser fee	49,295	19,559	15,054	30,367
Administration fee	24,647	9,780	7,527	15,184
Trustees fees	995	467	388	788
Interest expense and fees payable	176,574	106,818	69,473	136,344
Accrued expenses	82,857	60,091	72,097	74,102
<b>Total liabilities</b>	<b>\$ 60,184,124</b>	<b>\$ 21,191,730</b>	<b>\$ 18,184,915</b>	<b>\$ 33,101,980</b>
<b>Net assets applicable to common shares</b>	<b>\$ 93,695,352</b>	<b>\$ 38,950,884</b>	<b>\$ 28,571,712</b>	<b>\$ 60,223,595</b>
<b>Sources of Net Assets</b>				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 71,336	\$ 27,370	\$ 20,130	\$ 45,982
Additional paid-in capital	94,006,350	38,439,922	27,523,126	62,788,648
Distributable earnings (accumulated loss)	(382,334)	483,592	1,028,456	(2,611,035)
<b>Net assets applicable to common shares</b>	<b>\$ 93,695,352</b>	<b>\$ 38,950,884</b>	<b>\$ 28,571,712</b>	<b>\$ 60,223,595</b>
<b>Common Shares Outstanding</b>	<b>7,133,575</b>	<b>2,737,021</b>	<b>2,012,994</b>	<b>4,598,158</b>
<b>Net Asset Value Per Common Share</b>				
<b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>	<b>\$ 13.13</b>	<b>\$ 14.23</b>	<b>\$ 14.19</b>	<b>\$ 13.10</b>



## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Statements of Assets and Liabilities continued

	November 30, 2018		
	New York Trust	Ohio Trust	Pennsylvania Trust
<b>Assets</b>			
Investments			
Identified cost	\$ 111,045,148	\$ 59,893,715	\$ 53,522,411
Unrealized appreciation	3,829,937	1,755,600	720,364
<b>Investments, at value</b>	<b>\$ 114,875,085</b>	<b>\$ 61,649,315</b>	<b>\$ 54,242,775</b>
Cash	\$ 759,774	\$	\$ 100,915
Interest receivable	1,432,455	904,078	758,399
Receivable for investments sold	1,250,000	1,065,000	
<b>Total assets</b>	<b>\$ 118,317,314</b>	<b>\$ 63,618,393</b>	<b>\$ 55,102,089</b>
<b>Liabilities</b>			
Payable for floating rate notes issued	\$ 43,994,395	\$ 22,980,096	\$ 21,179,968
Due to custodian		4,364	
Payable to affiliates:			
Investment adviser fee	38,652	20,673	17,939
Administration fee	19,326	10,337	8,970
Trustees fees	865	488	414
Interest expense and fees payable	247,078	134,940	119,519
Accrued expenses	78,125	61,744	62,021
<b>Total liabilities</b>	<b>\$ 44,378,441</b>	<b>\$ 23,212,642</b>	<b>\$ 21,388,831</b>
<b>Net assets applicable to common shares</b>	<b>\$ 73,938,873</b>	<b>\$ 40,405,751</b>	<b>\$ 33,713,258</b>
<b>Sources of Net Assets</b>			
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 54,758	\$ 28,572	\$ 26,010
Additional paid-in capital	74,258,180	38,633,048	35,706,432
Distributable earnings (accumulated loss)	(374,065)	1,744,131	(2,019,184)
<b>Net assets applicable to common shares</b>	<b>\$ 73,938,873</b>	<b>\$ 40,405,751</b>	<b>\$ 33,713,258</b>
<b>Common Shares Outstanding</b>	<b>5,475,751</b>	<b>2,857,157</b>	<b>2,601,014</b>
<b>Net Asset Value Per Common Share</b>			
<b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>	<b>\$ 13.50</b>	<b>\$ 14.14</b>	<b>\$ 12.96</b>

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Statements of Operations

	Year Ended November 30, 2018			
	California Trust	Massachusetts Trust	Michigan Trust	New Jersey Trust
<b>Investment Income</b>				
Interest	\$ 5,987,253	\$ 2,373,604	\$ 1,926,014	\$ 4,194,503
<b>Total investment income</b>	<b>\$ 5,987,253</b>	<b>\$ 2,373,604</b>	<b>\$ 1,926,014</b>	<b>\$ 4,194,503</b>
<b>Expenses</b>				
Investment adviser fee	\$ 739,406	\$ 240,141	\$ 233,063	\$ 421,202
Administration fee	301,217	120,070	92,709	195,235
Trustees' fees and expenses	6,010	2,770	2,280	4,510
Custodian fee	52,273	32,979	29,513	39,183
Transfer and dividend disbursing agent fees	18,902	19,557	18,817	18,992
Legal and accounting services	62,523	60,029	59,224	75,322
Printing and postage	14,487	8,765	21,127	11,411
Interest expense and fees	1,444,822	536,237	491,225	1,007,815
Miscellaneous	30,422	29,779	33,192	32,253
<b>Total expenses</b>	<b>\$ 2,670,062</b>	<b>\$ 1,050,327</b>	<b>\$ 981,150</b>	<b>\$ 1,805,923</b>
<b>Net investment income</b>	<b>\$ 3,317,191</b>	<b>\$ 1,323,277</b>	<b>\$ 944,864</b>	<b>\$ 2,388,580</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss)				
Investment transactions	\$ 239,277	\$ 729,864	\$ 745,805	\$ 555,816
Extinguishment of debt	(118,948)	(41,418)	(37,384)	(56,783)
Financial futures contracts				100,199
<b>Net realized gain</b>	<b>\$ 120,329</b>	<b>\$ 688,446</b>	<b>\$ 708,421</b>	<b>\$ 599,232</b>
Change in unrealized appreciation (depreciation)				
Investments	\$ (4,851,375)	\$ (2,516,821)	\$ (1,840,496)	\$ (2,426,617)
Financial futures contracts				(47,756)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (4,851,375)</b>	<b>\$ (2,516,821)</b>	<b>\$ (1,840,496)</b>	<b>\$ (2,474,373)</b>
<b>Net realized and unrealized loss</b>	<b>\$ (4,731,046)</b>	<b>\$ (1,828,375)</b>	<b>\$ (1,132,075)</b>	<b>\$ (1,875,141)</b>
<b>Distributions to auction preferred shareholders</b>	<b>\$ (18,865)</b>	<b>\$ (20,197)</b>	<b>\$ (3,915)</b>	<b>\$ (27,962)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (1,432,720)</b>	<b>\$ (525,295)</b>	<b>\$ (191,126)</b>	<b>\$ 485,477</b>

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Statements of Operations continued

	Year Ended November 30, 2018		
	New York Trust	Ohio Trust	Pennsylvania Trust
<b>Investment Income</b>			
Interest	\$ 5,184,934	\$ 2,661,648	\$ 2,364,000
<b>Total investment income</b>	<b>\$ 5,184,934</b>	<b>\$ 2,661,648</b>	<b>\$ 2,364,000</b>
<b>Expenses</b>			
Investment adviser fee	\$ 475,882	\$ 265,529	\$ 283,262
Administration fee	237,941	127,704	109,647
Trustees' fees and expenses	5,080	2,903	2,485
Custodian fee	45,122	34,003	31,997
Transfer and dividend disbursing agent fees	18,962	18,892	18,922
Legal and accounting services	68,175	60,465	57,293
Printing and postage	12,752	9,609	9,109
Interest expense and fees	1,169,473	597,110	515,383
Miscellaneous	34,863	33,763	31,779
<b>Total expenses</b>	<b>\$ 2,068,250</b>	<b>\$ 1,149,978</b>	<b>\$ 1,059,877</b>
<b>Net investment income</b>	<b>\$ 3,116,684</b>	<b>\$ 1,511,670</b>	<b>\$ 1,304,123</b>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss)			
Investment transactions	\$ 1,624,138	\$ 1,016,037	\$ 365,671
Extinguishment of debt	(64,912)	(44,811)	(48,386)
Financial futures contracts			33,400
<b>Net realized gain</b>	<b>\$ 1,559,226</b>	<b>\$ 971,226</b>	<b>\$ 350,685</b>
Change in unrealized appreciation (depreciation)			
Investments	\$ (5,562,057)	\$ (2,965,710)	\$ (1,805,560)
Financial futures contracts			(15,919)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (5,562,057)</b>	<b>\$ (2,965,710)</b>	<b>\$ (1,821,479)</b>
<b>Net realized and unrealized loss</b>	<b>\$ (4,002,831)</b>	<b>\$ (1,994,484)</b>	<b>\$ (1,470,794)</b>
<b>Distributions to auction preferred shareholders</b>	<b>\$ (25,202)</b>	<b>\$ (25,693)</b>	<b>\$ (25,516)</b>
<b>Net decrease in net assets from operations</b>	<b>\$ (911,349)</b>	<b>\$ (508,507)</b>	<b>\$ (192,187)</b>

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Statements of Changes in Net Assets

	Year Ended November 30, 2018			
	California Trust	Massachusetts Trust	Michigan Trust	New Jersey Trust
<b>Increase (Decrease) in Net Assets</b>				
From operations				
Net investment income	\$ 3,317,191	\$ 1,323,277	\$ 944,864	\$ 2,388,580
Net realized gain	120,329	688,446	708,421	599,232
Net change in unrealized appreciation (depreciation)	(4,851,375)	(2,516,821)	(1,840,496)	(2,474,373)
Distributions to auction preferred shareholders	(18,865)	(20,197)	(3,915)	(27,962)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (1,432,720)</b>	<b>\$ (525,295)</b>	<b>\$ (191,126)</b>	<b>\$ 485,477</b>
<b>Distributions to common shareholders</b>	<b>\$ (3,323,028)</b>	<b>\$ (1,274,357)</b>	<b>\$ (944,496)</b>	<b>\$ (2,521,630)</b>
Capital share transactions				
Cost of shares repurchased (see Note 7)	\$ (1,478,804)	\$	\$	\$
<b>Net decrease in net assets from capital share transactions</b>	<b>\$ (1,478,804)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net decrease in net assets</b>	<b>\$ (6,234,552)</b>	<b>\$ (1,799,652)</b>	<b>\$ (1,135,622)</b>	<b>\$ (2,036,153)</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 99,929,904	\$ 40,750,536	\$ 29,707,334	\$ 62,259,748
<b>At end of year</b>	<b>\$ 93,695,352</b>	<b>\$ 38,950,884</b>	<b>\$ 28,571,712</b>	<b>\$ 60,223,595</b>

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Statements of Changes in Net Assets continued

	Year Ended November 30, 2018		
	New York Trust	Ohio Trust	Pennsylvania Trust
<b>Increase (Decrease) in Net Assets</b>			
From operations			
Net investment income	\$ 3,116,684	\$ 1,511,670	\$ 1,304,123
Net realized gain	1,559,226	971,226	350,685
Net change in unrealized appreciation (depreciation)	(5,562,057)	(2,965,710)	(1,821,479)
Distributions to auction preferred shareholders	(25,202)	(25,693)	(25,516)
<b>Net decrease in net assets from operations</b>	<b>\$ (911,349)</b>	<b>\$ (508,507)</b>	<b>\$ (192,187)</b>
<b>Distributions to common shareholders</b>	<b>\$ (3,175,388)</b>	<b>\$ (1,546,293)</b>	<b>\$ (1,314,032)</b>
<b>Net decrease in net assets</b>	<b>\$ (4,086,737)</b>	<b>\$ (2,054,800)</b>	<b>\$ (1,506,219)</b>
<b>Net Assets Applicable to Common Shares</b>			
At beginning of year	\$ 78,025,610	\$ 42,460,551	\$ 35,219,477
<b>At end of year</b>	<b>\$ 73,938,873</b>	<b>\$ 40,405,751</b>	<b>\$ 33,713,258</b>

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Statements of Changes in Net Assets continued

	Year Ended November 30, 2017			
	California Trust	Massachusetts Trust	Michigan Trust	New Jersey Trust
<b>Increase (Decrease) in Net Assets</b>				
From operations				
Net investment income	\$ 3,597,624	\$ 1,485,231	\$ 991,436	\$ 2,633,258
Net realized gain (loss)	(319,376)	(225,791)	27,235	150,172
Net change in unrealized appreciation (depreciation)	1,647,103	1,097,369	466,360	321,139
Distributions to auction preferred shareholders <sup>(1)</sup>	(40,183)	(43,282)	(8,726)	(58,437)
<b>Net increase in net assets from operations</b>	<b>\$ 4,885,168</b>	<b>\$ 2,313,527</b>	<b>\$ 1,476,305</b>	<b>\$ 3,046,132</b>
<b>Distributions to common shareholders<sup>(1)</sup></b>	<b>\$ (3,588,113)</b>	<b>\$ (1,424,893)</b>	<b>\$ (977,711)</b>	<b>\$ (2,551,978)</b>
<b>Net increase in net assets</b>	<b>\$ 1,297,055</b>	<b>\$ 888,634</b>	<b>\$ 498,594</b>	<b>\$ 494,154</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of year	\$ 98,632,849	\$ 39,861,902	\$ 29,208,740	\$ 61,765,594
<b>At end of year<sup>(2)</sup></b>	<b>\$ 99,929,904</b>	<b>\$ 40,750,536</b>	<b>\$ 29,707,334</b>	<b>\$ 62,259,748</b>

<sup>(1)</sup> For the year ended November 30, 2017, the source of distributions was from net investment income. The current period presentation of distributions conforms with the Disclosure Update and Simplification Rule issued by the Securities and Exchange Commission, effective November 5, 2018.

<sup>(2)</sup> Includes accumulated undistributed net investment income of \$161,492, \$195,711, \$115,569 and \$258,823, respectively, at November 30, 2017. The requirement to disclose the corresponding amounts as of November 30, 2018 was eliminated.

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Statements of Changes in Net Assets continued

	Year Ended November 30, 2017		
	New York Trust	Ohio Trust	Pennsylvania Trust
<b>Increase (Decrease) in Net Assets</b>			
From operations			
Net investment income	\$ 3,439,788	\$ 1,647,178	\$ 1,446,734
Net realized gain (loss)	(141,063)	192,631	1,347
Net change in unrealized appreciation (depreciation)	905,348	(97,951)	(444,122)
Distributions to auction preferred shareholders <sup>(1)</sup>	(54,767)	(57,593)	(55,934)
<b>Net increase in net assets from operations</b>	<b>\$ 4,149,306</b>	<b>\$ 1,684,265</b>	<b>\$ 948,025</b>
<b>Distributions to common shareholders<sup>(1)</sup></b>	<b>\$ (3,313,377)</b>	<b>\$ (1,662,294)</b>	<b>\$ (1,344,984)</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ 835,929</b>	<b>\$ 21,971</b>	<b>\$ (396,959)</b>
<b>Net Assets Applicable to Common Shares</b>			
At beginning of year	\$ 77,189,681	\$ 42,438,580	\$ 35,616,436
<b>At end of year<sup>(2)</sup></b>	<b>\$ 78,025,610</b>	<b>\$ 42,460,551</b>	<b>\$ 35,219,477</b>

<sup>(1)</sup> For the year ended November 30, 2017, the source of distributions was from net investment income. The current period presentation of distributions conforms with the Disclosure Update and Simplification Rule issued by the Securities and Exchange Commission, effective November 5, 2018.

<sup>(2)</sup> Includes accumulated undistributed net investment income of \$228,839, \$204,040 and \$132,428, respectively, at November 30, 2017. The requirement to disclose the corresponding amounts as of November 30, 2018 was eliminated.

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Statements of Cash Flows

	Year Ended November 30, 2018			
	California Trust	Massachusetts Trust	Michigan Trust	New Jersey Trust
<b>Cash Flows From Operating Activities</b>				
Net increase (decrease) in net assets from operations	\$ (1,432,720)	\$ (525,295)	\$ (191,126)	\$ 485,477
Distributions to auction preferred shareholders	18,865	20,197	3,915	27,962
Net increase (decrease) in net assets from operations excluding distributions to auction preferred shareholders	\$ (1,413,855)	\$ (505,098)	\$ (187,211)	\$ 513,439
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities:				
Investments purchased	(198,096,155)	(41,561,819)	(26,414,186)	(54,960,822)
Investments sold	197,012,233	41,370,725	25,863,618	61,257,214
Net amortization/accretion of premium (discount)	161,671	307,251	199,104	(90,663)
Amortization of deferred debt issuance costs	238			
Amortization of deferred offering costs on Institutional MuniFund Term Preferred Shares	67,787	35,112	37,052	61,426
Decrease in deposits for derivatives collateral financial futures contracts				81,000
Decrease (increase) in interest receivable	73,282	(80,176)	(15,775)	227,463
Decrease in receivable for variation margin on open financial futures contracts				14,063
Decrease in payable to affiliate for investment adviser fee	(26,220)	(843)	(7,569)	(17,680)
Decrease in payable to affiliate for administration fee	(1,393)	(421)	(274)	(1,384)
Decrease in payable to affiliate for Trustees fees	(523)	(176)	(122)	(204)
Increase in interest expense and fees payable	158,932	102,919	69,473	123,653
Increase (decrease) in accrued expenses	(4,367)	2,199	18,311	(461)
Net change in unrealized (appreciation) depreciation from investments	4,851,375	2,516,821	1,840,496	2,426,617
Net realized gain from investments	(239,277)	(729,864)	(745,805)	(555,816)
Net realized loss on extinguishment of debt	118,948	41,418	37,384	56,783
<b>Net cash provided by operating activities</b>	<b>\$ 2,662,676</b>	<b>\$ 1,498,048</b>	<b>\$ 694,496</b>	<b>\$ 9,134,628</b>
<b>Cash Flows From Financing Activities</b>				
Repurchase of common shares	\$ (1,478,804)	\$	\$	\$
Cash distributions paid to common shareholders	(3,323,028)	(1,274,357)	(944,496)	(2,521,630)
Cash distributions paid to auction preferred shareholders	(19,261)	(20,456)	(3,919)	(28,410)
Liquidation of auction preferred shares	(3,000,000)	(3,250,000)	(650,000)	(4,425,000)
Liquidation of Institutional MuniFund Term Preferred Shares	(46,975,000)	(16,800,000)	(16,850,000)	(29,000,000)
Proceeds from secured borrowings	88,100,000	20,080,000	18,020,000	32,840,000
Repayment of secured borrowings	(36,240,000)			(5,330,000)
Decrease in due to custodian		(12,719)		
<b>Net cash used in financing activities</b>	<b>\$ (2,936,093)</b>	<b>\$ (1,277,532)</b>	<b>\$ (428,415)</b>	<b>\$ (8,465,040)</b>
<b>Net increase (decrease) in cash</b>	<b>\$ (273,417)</b>	<b>\$ 220,516</b>	<b>\$ 266,081</b>	<b>\$ 669,588</b>



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<b>Cash at beginning of year</b>	\$	<b>456,161</b>	\$		\$	<b>196,886</b>	\$	<b>11,588</b>
<b>Cash at end of year</b>	\$	<b>182,744</b>	\$	<b>220,516</b>	\$	<b>462,967</b>	\$	<b>681,176</b>

Supplemental disclosure of cash flow information:

Cash paid for interest and fees on floating rate notes issued and Institutional MuniFund Term Preferred Shares	\$	1,217,865	\$	398,206	\$	384,700	\$	822,736
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## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Statements of Cash Flows continued

	Year Ended November 30, 2018		
	New York Trust	Ohio Trust	Pennsylvania Trust
<b>Cash Flows From Operating Activities</b>			
Net decrease in net assets from operations	\$ (911,349)	\$ (508,507)	\$ (192,187)
Distributions to auction preferred shareholders	25,202	25,693	25,516
Net decrease in net assets from operations excluding distributions to auction preferred shareholders	\$ (886,147)	\$ (482,814)	\$ (166,671)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:			
Investments purchased	(70,274,997)	(35,555,636)	(33,969,750)
Investments sold	75,907,973	36,842,039	33,275,170
Net amortization/accretion of premium (discount)	217,029	(6,916)	86,411
Amortization of deferred offering costs on Institutional MuniFund Term Preferred Shares	55,030	37,987	29,556
Decrease in deposits for derivatives collateral financial futures contracts			27,000
Decrease in interest receivable	94,929	38,707	28,321
Decrease in receivable for variation margin on open financial futures contracts			4,688
Decrease in payable to affiliate for investment adviser fee	(1,884)	(10,984)	(9,088)
Decrease in payable to affiliate for administration fee	(942)	(579)	(350)
Decrease in payable to affiliate for Trustees fees	(332)	(199)	(184)
Increase in interest expense and fees payable	188,226	126,734	119,519
Increase (decrease) in accrued expenses	(669)	2,846	2,244
Net change in unrealized (appreciation) depreciation from investments	5,562,057	2,965,710	1,805,560
Net realized gain from investments	(1,624,138)	(1,016,037)	(365,671)
Net realized loss on extinguishment of debt	64,912	44,811	48,386
<b>Net cash provided by operating activities</b>	<b>\$ 9,301,047</b>	<b>\$ 2,985,669</b>	<b>\$ 915,141</b>
<b>Cash Flows From Financing Activities</b>			
Cash distributions paid to common shareholders	\$ (3,175,388)	\$ (1,546,293)	\$ (1,314,032)
Cash distributions paid to auction preferred shareholders	(26,435)	(26,070)	(25,851)
Liquidation of auction preferred shares	(4,125,000)	(4,325,000)	(4,200,000)
Liquidation of Institutional MuniFund Term Preferred Shares	(29,600,000)	(18,400,000)	(16,975,000)
Proceeds from secured borrowings	33,760,000	22,980,000	21,180,000
Repayment of secured borrowings	(5,995,000)	(1,455,000)	
Decrease in due to custodian		(213,306)	
<b>Net cash used in financing activities</b>	<b>\$ (9,161,823)</b>	<b>\$ (2,985,669)</b>	<b>\$ (1,334,883)</b>
<b>Net increase (decrease) in cash</b>	<b>\$ 139,224</b>	<b>\$</b>	<b>\$ (419,742)</b>
<b>Cash at beginning of year</b>	<b>\$ 620,550</b>	<b>\$</b>	<b>\$ 520,657</b>
<b>Cash at end of year</b>	<b>\$ 759,774</b>	<b>\$</b>	<b>\$ 100,915</b>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid for interest and fees on floating rate notes issued and Institutional MuniFund Term Preferred Shares	\$ 926,217	\$ 432,389	\$ 366,308



## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Financial Highlights

Selected data for a common share outstanding during the periods stated

	<b>California Trust</b> <b>Year Ended November 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net asset value Beginning of year (Common shares)	\$ 13.770	\$ 13.600	\$ 14.020	\$ 14.080	\$ 12.580
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.464	\$ 0.496	\$ 0.586	\$ 0.737	\$ 0.756
Net realized and unrealized gain (loss)	(0.663)	0.175	(0.681)	(0.057)	1.507
Distributions to APS shareholders					
From net investment income <sup>(1)</sup>	(0.003)	(0.006)	(0.009)	(0.009)	(0.007)
Discount on redemption and repurchase of APS <sup>(1)</sup>			0.291		
<b>Total income (loss) from operations</b>	<b>\$ (0.202)</b>	<b>\$ 0.665</b>	<b>\$ 0.187</b>	<b>\$ 0.671</b>	<b>\$ 2.256</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.465)	\$ (0.495)	\$ (0.607)	\$ (0.731)	\$ (0.757)
<b>Total distributions to common shareholders</b>	<b>\$ (0.465)</b>	<b>\$ (0.495)</b>	<b>\$ (0.607)</b>	<b>\$ (0.731)</b>	<b>\$ (0.757)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 7)<sup>(1)</sup></b>	<b>\$ 0.027</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 0.001</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 13.130</b>	<b>\$ 13.770</b>	<b>\$ 13.600</b>	<b>\$ 14.020</b>	<b>\$ 14.080</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 11.030</b>	<b>\$ 12.060</b>	<b>\$ 12.260</b>	<b>\$ 12.900</b>	<b>\$ 12.670</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>(0.70)%</b>	<b>5.33%</b>	<b>1.38%<sup>(3)</sup></b>	<b>5.28%</b>	<b>19.06%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(4.76)%</b>	<b>2.34%</b>	<b>(0.68)%</b>	<b>7.65%</b>	<b>21.86%</b>

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See Notes to Financial Statements.

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	California Trust				
	2018	2017	2016	2015	2014
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 93,695	\$ 99,930	\$ 98,633	\$ 101,732	\$ 102,129
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees <sup>(5)</sup>	1.28%	1.46%	1.50%	1.54%	1.60%
Interest and fee expense <sup>(6)</sup>	1.50%	1.32%	0.87%	0.08%	0.09%
Total expenses <sup>(5)</sup>	2.78%	2.78%	2.37%	1.62%	1.69%
Net investment income	3.45%	3.57%	4.05%	5.26%	5.64%
Portfolio Turnover	129%	19%	12%	9%	11%
Senior Securities:					
Total preferred shares outstanding	(7)	1,999 <sup>(8)</sup>	1,999 <sup>(8)</sup>	1,999 <sup>(8)</sup>	1,999 <sup>(8)</sup>
Asset coverage per preferred share	\$ (7)	\$ 74,990 <sup>(9)</sup>	\$ 74,341 <sup>(9)</sup>	\$ 75,892 <sup>(9)</sup>	\$ 76,091 <sup>(9)</sup>
Involuntary liquidation preference per preferred share	\$ (7)	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>
Approximate market value per preferred share	\$ (7)	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>

(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) The total return based on net asset value reflects the impact of the tender and repurchase by the Trust of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been (0.80)%.

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

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

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

(7) As of November 30, 2018, the Trust had no APS and iMTP Shares outstanding (see Note 2 and Note 3).

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- (8) Preferred shares represent iMTP Shares and APS as of November 30, 2017 and 2016 and APS as of November 30, 2015 and 2014.
- (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 (iMTP Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any.

	<b>Year Ended November 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Expenses excluding interest and fees	0.97%	0.98%	1.01%	1.04%	1.06%
Interest and fee expense	1.16%	0.88%	0.59%	0.05%	0.06%
Total expenses	2.13%	1.86%	1.60%	1.09%	1.12%
Net investment income	2.65%	2.39%	2.74%	3.53%	3.73%

APS                      Auction Preferred Shares  
iMTP Shares      Institutional MuniFund Term Preferred Shares

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>Massachusetts Trust</b>				
	<b>Year Ended November 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net asset value Beginning of year (Common shares)	\$ 14.890	\$ 14.560	\$ 15.150	\$ 15.140	\$ 13.730
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.483	\$ 0.543	\$ 0.572	\$ 0.710	\$ 0.726
Net realized and unrealized gain (loss)	(0.670)	0.324	(0.836)	(0.008)	1.390
Distributions to APS shareholders					
From net investment income <sup>(1)</sup>	(0.007)	(0.016)	(0.013)	(0.010)	(0.008)
Discount on redemption and repurchase of APS <sup>(1)</sup>			0.276		
<b>Total income (loss) from operations</b>	<b>\$ (0.194)</b>	<b>\$ 0.851</b>	<b>\$ (0.001)</b>	<b>\$ 0.692</b>	<b>\$ 2.108</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.466)	\$ (0.521)	\$ (0.589)	\$ (0.686)	\$ (0.703)
<b>Total distributions to common shareholders</b>	<b>\$ (0.466)</b>	<b>\$ (0.521)</b>	<b>\$ (0.589)</b>	<b>\$ (0.686)</b>	<b>\$ (0.703)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 7)<sup>(1)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 0.004</b>	<b>\$ 0.005</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 14.230</b>	<b>\$ 14.890</b>	<b>\$ 14.560</b>	<b>\$ 15.150</b>	<b>\$ 15.140</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 12.100</b>	<b>\$ 13.120</b>	<b>\$ 13.330</b>	<b>\$ 14.020</b>	<b>\$ 13.310</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>(0.82)%</b>	<b>6.28%</b>	<b>0.05%<sup>(3)</sup></b>	<b>5.21%</b>	<b>16.30%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(4.33)%</b>	<b>2.29%</b>	<b>(1.02)%</b>	<b>10.75%</b>	<b>17.27%</b>

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Massachusetts Trust				
	Year Ended November 30,				
	2018	2017	2016	2015	2014
Net assets applicable to common shares, end of year (000 s omitted)	\$ 38,951	\$ 40,751	\$ 39,862	\$ 41,478	\$ 41,527
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees <sup>(5)</sup>	1.29%	1.33%	1.59%	1.62%	1.68%
Interest and fee expense <sup>(6)</sup>	1.35%	1.09%	0.72%	0.05%	0.05%
Total expenses <sup>(5)</sup>	2.64%	2.42%	2.31%	1.67%	1.73%
Net investment income	3.32%	3.63%	3.66%	4.70%	4.96%
Portfolio Turnover	69%	19%	12%	10%	2%
Senior Securities:					
Total preferred shares outstanding	(7)	802 <sup>(8)</sup>	802 <sup>(8)</sup>	802 <sup>(8)</sup>	802 <sup>(8)</sup>
Asset coverage per preferred share	\$ (7)	\$ 75,811 <sup>(9)</sup>	\$ 74,703 <sup>(9)</sup>	\$ 76,719 <sup>(9)</sup>	\$ 76,780 <sup>(9)</sup>
Involuntary liquidation preference per preferred share	\$ (7)	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>
Approximate market value per preferred share	\$ (7)	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>

(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) The total return based on net asset value reflects the impact of the tender and repurchase by the Trust of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been (1.85)%.

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

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

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

(7) As of November 30, 2018, the Trust had no APS and iMTP Shares outstanding (see Note 2 and Note 3).



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- (8) Preferred shares represent iMTP Shares and APS as of November 30, 2017 and 2016 and APS as of November 30, 2015 and 2014.
- (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 (iMTP Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any.

	<b>Year Ended November 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Expenses excluding interest and fees	0.99%	0.89%	1.09%	1.10%	1.12%
Interest and fee expense	1.04%	0.73%	0.49%	0.03%	0.04%
Total expenses	2.03%	1.62%	1.58%	1.13%	1.16%
Net investment income	2.56%	2.44%	2.49%	3.17%	3.31%

APS                      Auction Preferred Shares  
iMTP Shares      Institutional MuniFund Term Preferred Shares

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>Michigan Trust</b> <b>Year Ended November 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net asset value Beginning of year (Common shares)	\$ 14.760	\$ 14.510	\$ 14.740	\$ 14.640	\$ 12.910
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.469	\$ 0.493	\$ 0.580	\$ 0.752	\$ 0.730
Net realized and unrealized gain (loss)	(0.568)	0.247	(0.556)	0.002	1.685
Distributions to APS shareholders					
From net investment income <sup>(1)</sup>	(0.002)	(0.004)	(0.010)	(0.012)	(0.009)
Discount on redemption and repurchase of APS <sup>(1)</sup>			0.377		
<b>Total income (loss) from operations</b>	<b>\$ (0.101)</b>	<b>\$ 0.736</b>	<b>\$ 0.391</b>	<b>\$ 0.742</b>	<b>\$ 2.406</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.469)	\$ (0.486)	\$ (0.621)	\$ (0.709)	\$ (0.709)
<b>Total distributions to common shareholders</b>	<b>\$ (0.469)</b>	<b>\$ (0.486)</b>	<b>\$ (0.621)</b>	<b>\$ (0.709)</b>	<b>\$ (0.709)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 7)<sup>(1)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 0.067</b>	<b>\$ 0.033</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 14.190</b>	<b>\$ 14.760</b>	<b>\$ 14.510</b>	<b>\$ 14.740</b>	<b>\$ 14.640</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 12.180</b>	<b>\$ 12.920</b>	<b>\$ 12.920</b>	<b>\$ 12.730</b>	<b>\$ 12.550</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>(0.20)%</b>	<b>5.51%</b>	<b>2.98%<sup>(3)</sup></b>	<b>6.44%</b>	<b>20.18%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(2.13)%</b>	<b>3.72%</b>	<b>6.21%</b>	<b>7.19%</b>	<b>20.91%</b>

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See Notes to Financial Statements.

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Michigan Trust				
	2018	2017	2016	2015	2014
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 28,572	\$ 29,707	\$ 29,209	\$ 29,677	\$ 30,496
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees <sup>(5)</sup>	1.68%	1.78%	1.81%	1.77%	1.87%
Interest and fee expense	1.68% <sup>(6)</sup>	1.44% <sup>(7)</sup>	0.94% <sup>(7)</sup>		
Total expenses <sup>(5)</sup>	3.36%	3.22%	2.75%	1.77%	1.87%
Net investment income	3.24%	3.32%	3.78%	5.12%	5.24%
Portfolio Turnover	54%	10%	12%	4%	26%
Senior Securities:					
Total preferred shares outstanding	(8)	700 <sup>(9)</sup>	700 <sup>(9)</sup>	700 <sup>(9)</sup>	700 <sup>(9)</sup>
Asset coverage per preferred share	\$ (8)	\$ 67,439 <sup>(10)</sup>	\$ 66,727 <sup>(10)</sup>	\$ 67,396 <sup>(10)</sup>	\$ 68,566 <sup>(10)</sup>
Involuntary liquidation preference per preferred share	\$ (8)	\$ 25,000 <sup>(11)</sup>	\$ 25,000 <sup>(11)</sup>	\$ 25,000 <sup>(11)</sup>	\$ 25,000 <sup>(11)</sup>
Approximate market value per preferred share	\$ (8)	\$ 25,000 <sup>(11)</sup>	\$ 25,000 <sup>(11)</sup>	\$ 25,000 <sup>(11)</sup>	\$ 25,000 <sup>(11)</sup>

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

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

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

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

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

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- (8) As of November 30, 2018, the Trust had no APS and iMTP Shares outstanding (see Note 2 and Note 3).
- (9) Preferred shares represent iMTP Shares and APS as of November 30, 2017 and 2016 and APS as of November 30, 2015 and 2014.
- (10) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing the result by the number of preferred shares outstanding.
- (11) Plus accumulated and unpaid dividends.

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

	<b>Year Ended November 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Expenses excluding interest and fees	1.19%	1.12%	1.16%	1.11%	1.17%
Interest and fee expense	1.20%	0.91%	0.60%		
Total expenses	2.39%	2.03%	1.76%	1.11%	1.17%
Net investment income	2.30%	2.09%	2.41%	3.23%	3.29%

APS                      Auction Preferred Shares  
iMTP Shares      Institutional MuniFund Term Preferred Shares

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	New Jersey Trust Year Ended November 30,				
	2018	2017	2016	2015	2014
Net asset value Beginning of year (Common shares)	\$ 13.540	\$ 13.430	\$ 13.800	\$ 14.060	\$ 12.960
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.519	\$ 0.573	\$ 0.635	\$ 0.745	\$ 0.748
Net realized and unrealized gain (loss)	(0.405)	0.105	(0.637)	(0.293)	1.098
Distributions to APS shareholders					
From net investment income <sup>(1)</sup>	(0.006)	(0.013)	(0.012)	(0.010)	(0.008)
Discount on redemption and repurchase of APS <sup>(1)</sup>			0.284		
<b>Total income from operations</b>	<b>\$ 0.108</b>	<b>\$ 0.665</b>	<b>\$ 0.270</b>	<b>\$ 0.442</b>	<b>\$ 1.838</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.548)	\$ (0.555)	\$ (0.640)	\$ (0.728)	\$ (0.743)
<b>Total distributions to common shareholders</b>	<b>\$ (0.548)</b>	<b>\$ (0.555)</b>	<b>\$ (0.640)</b>	<b>\$ (0.728)</b>	<b>\$ (0.743)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 7)<sup>(1)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 0.026</b>	<b>\$ 0.005</b>
<b>Net asset value End of year (Common shares)</b>	<b>\$ 13.100</b>	<b>\$ 13.540</b>	<b>\$ 13.430</b>	<b>\$ 13.800</b>	<b>\$ 14.060</b>
<b>Market value End of year (Common shares)</b>	<b>\$ 11.130</b>	<b>\$ 11.750</b>	<b>\$ 11.950</b>	<b>\$ 12.320</b>	<b>\$ 12.300</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>1.53%</b>	<b>5.52%</b>	<b>2.13%<sup>(3)</sup></b>	<b>4.08%</b>	<b>15.20%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(0.64)%</b>	<b>2.91%</b>	<b>1.79%</b>	<b>6.21%</b>	<b>14.17%</b>

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See Notes to Financial Statements.

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	New Jersey Trust				
	Year Ended November 30,				
	2018	2017	2016	2015	2014
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 60,224	\$ 62,260	\$ 61,766	\$ 63,445	\$ 65,624
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees <sup>(5)</sup>	1.30%	1.58%	1.60%	1.60%	1.64%
Interest and fee expense <sup>(6)</sup>	1.65%	1.30%	0.82%	0.04%	0.04%
Total expenses <sup>(5)</sup>	2.95%	2.88%	2.42%	1.64%	1.68%
Net investment income	3.90%	4.20%	4.46%	5.36%	5.47%
Portfolio Turnover	56%	12%	9%	8%	6%
Senior Securities:					
Total preferred shares outstanding	(7)	1,337 <sup>(8)</sup>	1,337 <sup>(8)</sup>	1,337 <sup>(8)</sup>	1,337 <sup>(8)</sup>
Asset coverage per preferred share	\$ (7)	\$ 71,567 <sup>(9)</sup>	\$ 71,197 <sup>(9)</sup>	\$ 72,453 <sup>(9)</sup>	\$ 74,083 <sup>(9)</sup>
Involuntary liquidation preference per preferred share	\$ (7)	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>
Approximate market value per preferred share	\$ (7)	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>

(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) The total return based on net asset value reflects the impact of the tender and repurchase by the Trust of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been (0.03)%.

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

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

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

(7) As of November 30, 2018, the Trust had no APS and iMTP Shares outstanding (see Note 2 and Note 3).

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- (8) Preferred shares represent iMTP Shares and APS as of November 30, 2017 and 2016 and APS as of November 30, 2015 and 2014.
- (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 (iMTP Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any.

	<b>Year Ended November 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Expenses excluding interest and fees	0.93%	1.03%	1.06%	1.06%	1.07%
Interest and fee expense	1.18%	0.85%	0.54%	0.02%	0.03%
Total expenses	2.11%	1.88%	1.60%	1.08%	1.10%
Net investment income	2.79%	2.74%	2.95%	3.53%	3.59%

APS                      Auction Preferred Shares  
iMTP Shares      Institutional MuniFund Term Preferred Shares

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	New York Trust Year Ended November 30,				
	2018	2017	2016	2015	2014
Net asset value Beginning of year (Common shares)	\$ 14.250	\$ 14.100	\$ 14.520	\$ 14.590	\$ 13.260
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.569	\$ 0.628	\$ 0.665	\$ 0.814	\$ 0.840
Net realized and unrealized gain (loss)	(0.734)	0.137	(0.651)	(0.063)	1.359
Distributions to APS shareholders					
From net investment income <sup>(1)</sup>	(0.005)	(0.010)	(0.010)	(0.008)	(0.007)
Discount on redemption and repurchase of APS <sup>(1)</sup>			0.243		
<b>Total income (loss) from operations</b>	<b>\$ (0.170)</b>	<b>\$ 0.755</b>	<b>\$ 0.247</b>	<b>\$ 0.743</b>	<b>\$ 2.192</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.580)	\$ (0.605)	\$ (0.667)	\$ (0.813)	\$ (0.862)
<b>Total distributions to common shareholders</b>	<b>\$ (0.580)</b>	<b>\$ (0.605)</b>	<b>\$ (0.667)</b>	<b>\$ (0.813)</b>	<b>\$ (0.862)</b>
Net asset value End of year (Common shares)	<b>\$ 13.500</b>	<b>\$ 14.250</b>	<b>\$ 14.100</b>	<b>\$ 14.520</b>	<b>\$ 14.590</b>
Market value End of year (Common shares)	<b>\$ 11.390</b>	<b>\$ 12.770</b>	<b>\$ 13.040</b>	<b>\$ 13.730</b>	<b>\$ 13.730</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>(0.61)%</b>	<b>5.84%</b>	<b>1.69%<sup>(3)</sup></b>	<b>5.63%</b>	<b>17.25%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(6.42)%</b>	<b>2.56%</b>	<b>(0.53)%</b>	<b>6.13%</b>	<b>20.92%</b>

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See Notes to Financial Statements.



## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	New York Trust				
	Year Ended November 30,				
	2018	2017	2016	2015	2014
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 73,939	\$ 78,026	\$ 77,190	\$ 79,518	\$ 79,860
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees <sup>(5)</sup>	1.19%	1.37%	1.52%	1.53%	1.60%
Interest and fee expense <sup>(6)</sup>	1.54%	1.25%	0.82%	0.14%	0.15%
Total expenses <sup>(5)</sup>	2.73%	2.62%	2.34%	1.67%	1.75%
Net investment income	4.11%	4.37%	4.43%	5.60%	5.96%
Portfolio Turnover	57%	18%	15%	7%	4%
Senior Securities:					
Total preferred shares outstanding	(7)	1,349 <sup>(8)</sup>	1,349 <sup>(8)</sup>	1,349 <sup>(8)</sup>	1,349 <sup>(8)</sup>
Asset coverage per preferred share	\$ (7)	\$ 82,841 <sup>(9)</sup>	\$ 82,220 <sup>(9)</sup>	\$ 83,946 <sup>(9)</sup>	\$ 84,200 <sup>(9)</sup>
Involuntary liquidation preference per preferred share	\$ (7)	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>
Approximate market value per preferred share	\$ (7)	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>

(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) The total return based on net asset value reflects the impact of the tender and repurchase by the Trust of a portion of its APS at 95.5% of the per share liquidation preference. Absent this transaction, the total return based on net asset value would have been (0.06)%.

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

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

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

(7) As of November 30, 2018, the Trust had no APS and iMTP Shares outstanding (see Note 2 and Note 3).

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- (8) Preferred shares represent iMTP Shares and APS as of November 30, 2017 and 2016 and APS as of November 30, 2015 and 2014.
- (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 (iMTP Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any.

	<b>Year Ended November 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Expenses excluding interest and fees	0.94%	0.97%	1.08%	1.08%	1.11%
Interest and fee expense	1.22%	0.87%	0.58%	0.10%	0.11%
Total expenses	2.16%	1.84%	1.66%	1.18%	1.22%
Net investment income	3.25%	3.06%	3.14%	3.93%	4.15%

APS                      Auction Preferred Shares  
iMTP Shares      Institutional MuniFund Term Preferred Shares

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>Ohio Trust</b> <b>Year Ended November 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net asset value Beginning of year (Common shares)	\$ 14.860	\$ 14.850	\$ 15.210	\$ 15.150	\$ 13.510
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.529	\$ 0.577	\$ 0.650	\$ 0.771	\$ 0.775
Net realized and unrealized gain (loss)	(0.699)	0.035	(0.593)	0.031	1.605
Distributions to APS shareholders					
From net investment income <sup>(1)</sup>	(0.009)	(0.020)	(0.016)	(0.011)	(0.009)
Discount on redemption and repurchase of APS <sup>(1)</sup>			0.290		
<b>Total income (loss) from operations</b>	<b>\$ (0.179)</b>	<b>\$ 0.592</b>	<b>\$ 0.331</b>	<b>\$ 0.791</b>	<b>\$ 2.371</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.541)	\$ (0.582)	\$ (0.691)	\$ (0.731)	\$ (0.731)
<b>Total distributions to common shareholders</b>	<b>\$ (0.541)</b>	<b>\$ (0.582)</b>	<b>\$ (0.691)</b>	<b>\$ (0.731)</b>	<b>\$ (0.731)</b>
Net asset value End of year (Common shares)	<b>\$ 14.140</b>	<b>\$ 14.860</b>	<b>\$ 14.850</b>	<b>\$ 15.210</b>	<b>\$ 15.150</b>
Market value End of year (Common shares)	<b>\$ 11.980</b>	<b>\$ 13.310</b>	<b>\$ 13.580</b>	<b>\$ 13.700</b>	<b>\$ 13.620</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>(0.66)%</b>	<b>4.37%</b>	<b>2.26%<sup>(3)</sup></b>	<b>5.91%</b>	<b>18.49%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>(6.03)%</b>	<b>2.23%</b>	<b>3.83%</b>	<b>6.11%</b>	<b>21.55%</b>

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See Notes to Financial Statements.

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Ohio Trust				
	2018	2017	2016	2015	2014
Net assets applicable to common shares, end of year (000 \$ omitted)	\$ 40,406	\$ 42,461	\$ 42,439	\$ 43,445	\$ 43,287
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>					
Expenses excluding interest and fees <sup>(5)</sup>	1.34%	1.62%	1.63%	1.61%	1.70%
Interest and fee expense	1.44% <sup>(6)</sup>	1.15% <sup>(6)</sup>	0.73% <sup>(6)</sup>		
Total expenses <sup>(5)</sup>	2.78%	2.77%	2.36%	1.61%	1.70%
Net investment income	3.66%	3.83%	4.12%	5.09%	5.36%
Portfolio Turnover	55%	8%	5%	1%	9%
Senior Securities:					
Total preferred shares outstanding	(7)	909 <sup>(8)</sup>	909 <sup>(8)</sup>	909 <sup>(8)</sup>	909 <sup>(8)</sup>
Asset coverage per preferred share	\$ (7)	\$ 71,712 <sup>(9)</sup>	\$ 71,687 <sup>(9)</sup>	\$ 72,795 <sup>(9)</sup>	\$ 72,621 <sup>(9)</sup>
Involuntary liquidation preference per preferred share	\$ (7)	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>
Approximate market value per preferred share	\$ (7)	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>	\$ 25,000 <sup>(10)</sup>

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

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

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

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

(7) As of November 30, 2018, the Trust had no APS and iMTP Shares outstanding (see Note 2 and Note 3).

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- (8) Preferred shares represent iMTP Shares and APS as of November 30, 2017 and 2016 and APS as of November 30, 2015 and 2014.
- (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 (iMTP Shares and APS, as applicable) are presented below. Ratios do not reflect the effect of dividend payments to APS shareholders and exclude the effect of custody fee credits, if any.

	<b>Year Ended November 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Expenses excluding interest and fees	1.01%	1.06%	1.09%	1.06%	1.10%
Interest and fee expense	1.10%	0.76%	0.48%		
Total expenses	2.11%	1.82%	1.57%	1.06%	1.10%
Net investment income	2.77%	2.50%	2.74%	3.34%	3.46%

APS                      Auction Preferred Shares  
iMTP Shares      Institutional MuniFund Term Preferred Shares

## Eaton Vance

## Municipal Income Trusts

November 30, 2018

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	<b>Pennsylvania Trust</b>				
	<b>Year Ended November 30,</b>				
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net asset value Beginning of year (Common shares)	\$ 13.540	\$ 13.690	\$ 13.890	\$ 13.910	\$ 12.770
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.501	\$ 0.556	\$ 0.621	\$ 0.752	\$ 0.755
Net realized and unrealized gain (loss)	(0.566)	(0.167)	(0.475)	(0.099)	1.143
Distributions to APS shareholders					
From net investment income <sup>(1)</sup>	(0.010)	(0.022)	(0.017)	(0.011)	(0.008)
Discount on redemption and repurchase of APS <sup>(1)</sup>			0.294		
<b>Total income (loss) from operations</b>	<b>\$ (0.075)</b>	<b>\$ 0.367</b>	<b>\$ 0.423</b>	<b>\$ 0.642</b>	<b>\$ 1.890</b>
<b>Less Distributions to Common Shareholders</b>					
From net investment income	\$ (0.505)	\$ (0.517)	\$ (0.623)	\$ (0.727)	\$ (0.764)
<b>Total distributions to common shareholders</b>	<b>\$ (0.505)</b>	<b>\$ (0.517)</b>	<b>\$ (0.623)</b>	<b>\$ (0.727)</b>	<b>\$ (0.764)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 7)</b>					