

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

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

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act File Number: 811-09153**

**Eaton Vance Michigan Municipal Income Trust**  
**(Exact Name of Registrant as Specified in Charter)**

**Two International Place, Boston, Massachusetts 02110**  
**(Address of Principal Executive Offices)**

**Maureen A. Gemma**

**Two International Place, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number)**

**November 30**

**Date of Fiscal Year End**

**May 31, 2018**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Municipal Income Trusts

Semiannual Report

May 31, 2018

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

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

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

Semiannual Report May 31, 2018

## Eaton Vance

### Municipal Income Trusts

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Eaton Vance

California Municipal Income Trust

May 31, 2018

Performance<sup>1,2</sup>

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

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	01/29/1999	0.74%	0.44%	4.72%	5.45%
Fund at Market Price		3.06	5.47	2.92	4.23
Bloomberg Barclays Municipal Bond Index		0.71%	1.11%	2.92%	4.30%

<b>% Premium/Discount to NAV<sup>3</sup></b>	15.72%
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<b>Distributions<sup>4</sup></b>	
Total Distributions per share for the period	\$ 0.223
Distribution Rate at NAV	3.27%
Taxable-Equivalent Distribution Rate at NAV	6.37%
Distribution Rate at Market Price	3.88%
Taxable-Equivalent Distribution Rate at Market Price	7.56%

<b>% Total Leverage<sup>5</sup></b>	
Institutional MuniFund Term Preferred (iMTP) Shares	30.77%
Residual Interest Bond (RIB) Financing	5.67

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

## Edgar Filing: EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST - Form N-CSRS

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



## Eaton Vance

## Massachusetts Municipal Income Trust

May 31, 2018

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

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	01/29/1999	0.62%	0.71%	4.10%	5.85%
Fund at Market Price		3.20	4.69	2.42	4.39
Bloomberg Barclays Municipal Bond Index		0.71%	1.11%	2.92%	4.30%

<b>% Premium/Discount to NAV<sup>3</sup></b>	15.23%
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**Distributions<sup>4</sup>**

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

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

iMTP Shares	27.43%
RIB Financing	6.84

## Fund Profile

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

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Eaton Vance

Michigan Municipal Income Trust

May 31, 2018

Performance<sup>1,2</sup>

**Portfolio Manager** Cynthia J. Clemson

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

<b>% Premium/Discount to NAV<sup>3</sup></b>	11.96%
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<b>Distributions<sup>4</sup></b>	
Total Distributions per share for the period	\$ 0.235
Distribution Rate at NAV	3.21%
Taxable-Equivalent Distribution Rate at NAV	5.66%
Distribution Rate at Market Price	3.64%
Taxable-Equivalent Distribution Rate at Market Price	6.42%

<b>% Total Leverage<sup>5</sup></b>	
iMTP Shares	35.48%
RIB Financing	2.53

Fund Profile

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

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Eaton Vance

New Jersey Municipal Income Trust

May 31, 2018

Performance<sup>1,2</sup>

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

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	01/29/1999	1.45%	1.87%	4.33%	5.52%
Fund at Market Price		1.57	3.43	1.92	4.75
Bloomberg Barclays Municipal Bond Index		0.71%	1.11%	2.92%	4.30%

<b>% Premium/Discount to NAV<sup>3</sup></b>	15.81%
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<b>Distributions<sup>4</sup></b>	
Total Distributions per share for the period	\$ 0.274
Distribution Rate at NAV	4.09%
Taxable-Equivalent Distribution Rate at NAV	7.59%
Distribution Rate at Market Price	4.86%
Taxable-Equivalent Distribution Rate at Market Price	9.02%

<b>% Total Leverage<sup>5</sup></b>	
iMTP Shares	29.25%
RIB Financing	8.55

Fund Profile

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

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Eaton Vance

New York Municipal Income Trust

May 31, 2018

Performance<sup>1,2</sup>

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

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	01/29/1999	0.52%	0.93%	4.64%	5.82%
Fund at Market Price		1.62	2.27	2.49	4.62
Bloomberg Barclays Municipal Bond Index		0.71%	1.11%	2.92%	4.30%

<b>% Premium/Discount to NAV<sup>3</sup></b>	12.30%
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<b>Distributions<sup>4</sup></b>	
Total Distributions per share for the period	\$ 0.300
Distribution Rate at NAV	4.29%
Taxable-Equivalent Distribution Rate at NAV	7.95%
Distribution Rate at Market Price	4.89%
Taxable-Equivalent Distribution Rate at Market Price	9.06%

<b>% Total Leverage<sup>5</sup></b>	
iMTP Shares	23.52%
RIB Financing	15.66

Fund Profile

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

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Eaton Vance

Ohio Municipal Income Trust

May 31, 2018

Performance<sup>1,2</sup>

**Portfolio Manager** Cynthia J. Clemson

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

<b>% Premium/Discount to NAV<sup>3</sup></b>	14.45%
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<b>Distributions<sup>4</sup></b>	
Total Distributions per share for the period	\$ 0.271
Distribution Rate at NAV	3.71%
Taxable-Equivalent Distribution Rate at NAV	6.60%
Distribution Rate at Market Price	4.33%
Taxable-Equivalent Distribution Rate at Market Price	7.70%

<b>% Total Leverage<sup>5</sup></b>	
iMTP Shares	28.17%
RIB Financing	7.96

Fund Profile

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

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Eaton Vance

Pennsylvania Municipal Income Trust

May 31, 2018

Performance<sup>1,2</sup>

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

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	01/29/1999	1.13%	0.35%	4.62%	5.31%
Fund at Market Price		3.04	2.48	3.22	4.84
Bloomberg Barclays Municipal Bond Index		0.71%	1.11%	2.92%	4.30%

<b>% Premium/Discount to NAV<sup>3</sup></b>	14.47%
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<b>Distributions<sup>4</sup></b>	
Total Distributions per share for the period	\$ 0.253
Distribution Rate at NAV	3.77%
Taxable-Equivalent Distribution Rate at NAV	6.57%
Distribution Rate at Market Price	4.40%
Taxable-Equivalent Distribution Rate at Market Price	7.67%

<b>% Total Leverage<sup>5</sup></b>	
iMTP Shares	30.28%
RIB Financing	7.49

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

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## Eaton Vance

### Municipal Income Trusts

May 31, 2018

#### Endnotes and Additional Disclosures

- <sup>1</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>2</sup> Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable. Included in the average annual total return at NAV for the five and ten year periods is the impact of the tender and repurchase of a portion of the Fund's 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>3</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>4</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for Funds that employ leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- <sup>5</sup> Fund employs RIB financing and iMTP Shares leverage. The leverage created by RIB investments and iMTP Shares provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus iMTP Shares and Floating Rate Notes. iMTP Shares leverage represents the liquidation value of the Fund's iMTP Shares outstanding at period end as a percentage of Fund net assets applicable to common shares plus iMTP Shares and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.
- <sup>6</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>7</sup> The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

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Fund profiles subject to change due to active management.

[Important Notice to Shareholders](#)

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

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

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

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

## Eaton Vance

## California Municipal Income Trust

May 31, 2018

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 147.4%

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

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

### Hospital 18.2%

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



## Eaton Vance

## California Municipal Income Trust

May 31, 2018

## Portfolio of Investments (Unaudited) continued

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

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

### Special Tax Revenue 19.6%

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

## Eaton Vance

## California Municipal Income Trust

May 31, 2018

## Portfolio of Investments (Unaudited) continued

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

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Net Assets Applicable to Common Shares 100.0%

\$ 97,053,522

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

The Trust invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at May 31, 2018, 11.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.3% to 5.5% of total investments.

(1) When-issued security.

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

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

### Abbreviations:

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

## Eaton Vance

## Massachusetts Municipal Income Trust

May 31, 2018

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 139.7%

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

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### Hospital 15.8%

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

### Industrial Development Revenue 2.0%

Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 <sup>(1)</sup>	\$	800	\$	800,624
				<b>\$ 800,624</b>

### Insured Education 7.6%

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

## Eaton Vance

## Massachusetts Municipal Income Trust

May 31, 2018

## Portfolio of Investments (Unaudited) continued

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

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



## Eaton Vance

## Massachusetts Municipal Income Trust

May 31, 2018

## Portfolio of Investments (Unaudited) continued

Corporate Bonds &amp; Notes 2.1%

Security	Principal Amount (000 s omitted)	Value
Hospital 2.1%		
Boston Medical Center Corp., 4.581%, 7/1/47	\$ 835	\$ 825,281
<b>Total Corporate Bonds &amp; Notes 2.1%</b> (identified cost \$835,000)		<b>\$ 825,281</b>
<b>Total Investments 146.1%</b> (identified cost \$55,583,323)		<b>\$ 58,819,095</b>
Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (41.6)%		<b>\$ (16,745,206)</b>
Other Assets, Less Liabilities (4.5)%		<b>\$ (1,808,854)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 40,265,035</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 May 31, 2018, 13.6% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.8% to 6.5% of total investments.

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

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

**Abbreviations:**

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



## Eaton Vance

## Michigan Municipal Income Trust

May 31, 2018

## Portfolio of Investments (Unaudited)

Tax-Exempt Investments 167.9%

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

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

## Eaton Vance

## Michigan Municipal Income Trust

May 31, 2018

## Portfolio of Investments (Unaudited) continued

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

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Grand Rapids, Sanitary Sewer System Revenue, 5.00%, 1/1/48 <sup>(2)</sup>	2,500	2,887,775
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AMT), 5.00%, 7/1/44	1,250	1,342,712
Port Huron, Water Supply System, 5.25%, 10/1/31	250	272,045
		<b>\$ 6,195,469</b>
Total Tax-Exempt Investments 167.9% (identified cost \$47,215,943)		<b>\$ 49,425,502</b>
Institutional MuniFund Term Preferred Shares, at Liquidation Value (net of unamortized deferred offering costs) (57.1)%		<b>\$ (16,796,704)</b>
Other Assets, Less Liabilities (10.8)%		<b>\$ (3,187,804)</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 29,440,994</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 May 31, 2018, 23.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 2.5% to 9.6% of total investments.

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

<sup>(2)</sup> When-issued security.

**Abbreviations:**

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

## Eaton Vance

## New Jersey Municipal Income Trust

May 31, 2018

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 152.8%

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

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

### Housing 0.6%

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

### Industrial Development Revenue 7.6%

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



## Eaton Vance

## New Jersey Municipal Income Trust

May 31, 2018

## Portfolio of Investments (Unaudited) continued

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

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### Insured Transportation 8.1%

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

### Lease Revenue / Certificates of Participation 2.3%

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

### Senior Living / Life Care 3.5%

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

### Special Tax Revenue 11.1%

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

## Eaton Vance

## New Jersey Municipal Income Trust

May 31, 2018

## Portfolio of Investments (Unaudited) continued

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

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

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

The Trust invests primarily in debt securities issued by New Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at May 31, 2018, 23.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.6% to 8.7% of total investments.

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

Eaton Vance

New Jersey Municipal Income Trust

May 31, 2018

Portfolio of Investments (Unaudited) continued

**Abbreviations:**

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

## Eaton Vance

## New York Municipal Income Trust

May 31, 2018

## Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 158.8%

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