

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

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

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-09157

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

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

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

November 30

Date of Fiscal Year End

May 31, 2017

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Income Trusts

Semiannual Report

May 31, 2017

California (CEV)

Massachusetts (MMV)

Michigan (EMI)

New Jersey (EVJ)

New York (EVY)

Ohio (EVO)

Pennsylvania (EVP)

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

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

Semiannual Report May 31, 2017

Eaton Vance

Municipal Income Trusts

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Eaton Vance

California Municipal Income Trust

May 31, 2017

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

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

% Premium/Discount to NAV³

10.45%

Distributions⁴

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

% Total Leverage⁵

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

Fund Profile

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

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

Massachusetts Municipal Income Trust

May 31, 2017

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

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

% Premium/Discount to NAV³

10.42%

Distributions⁴

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

% Total Leverage⁵

APS	5.20%
iMTP Shares	26.90
RIB Financing	1.46

Fund Profile

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

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Eaton Vance

Michigan Municipal Income Trust

May 31, 2017

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

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

% Premium/Discount to NAV³	
	11.89%

Distributions⁴	
Total Distributions per share for the period	\$ 0.251
Distribution Rate at NAV	3.12%
Taxable-Equivalent Distribution Rate at NAV	5.76%
Distribution Rate at Market Price	3.54%
Taxable-Equivalent Distribution Rate at Market Price	6.53%

% Total Leverage⁵	
APS	1.36%
iMTP Shares	35.25

Fund Profile

Credit Quality (% of total investments)⁶

* Amount is less than 0.05%.

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Eaton Vance

New Jersey Municipal Income Trust

May 31, 2017

Performance^{1,2}

Portfolio Manager Adam A. Weigold, CFA

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

% Premium/Discount to NAV³

11.19%

Distributions⁴

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

% Total Leverage⁵

APS	4.33%
iMTP Shares	28.39
RIB Financing	5.22

Fund Profile

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

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Eaton Vance

New York Municipal Income Trust

May 31, 2017

Performance^{1,2}

Portfolio Manager Craig R. Brandon, CFA

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

% Premium/Discount to NAV³

9.44%

Distributions⁴

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

% Total Leverage⁵

APS	3.19%
iMTP Shares	22.87
RIB Financing	12.52

Fund Profile

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

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Eaton Vance

Ohio Municipal Income Trust

May 31, 2017

Performance^{1,2}

Portfolio Manager Cynthia J. Clemson

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

% Premium/Discount to NAV³

9.69%

Distributions⁴

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

% Total Leverage⁵

APS	6.38%
iMTP Shares	27.15
RIB Financing	2.15

Fund Profile

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

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Eaton Vance

Pennsylvania Municipal Income Trust

May 31, 2017

Performance^{1,2}

Portfolio Manager Adam A. Weigold, CFA

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

% Premium/Discount to NAV³

11.99%

Distributions⁴

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

% Total Leverage⁵

APS	7.31%
iMTP Shares	29.56

Fund Profile

Credit Quality (% of total investments)⁶

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Eaton Vance

Municipal Income Trusts

May 31, 2017

Endnotes and Additional Disclosures

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

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

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

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

Fund profile subject to change due to active management.

Eaton Vance

California Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 147.1%

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

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Escrowed / Prerefunded 12.4%

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

Security		Principal Amount (000 s omitted)		Value
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Escrowed / Prerefunded (continued)

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

\$ 12,672,941

General Obligations 34.6%

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

Eaton Vance

California Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

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

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Insured Escrowed / Prerefunded 12.6%

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

Insured General Obligations 5.0%

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

Security		Principal Amount (000 s omitted)	Value
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Insured Lease Revenue / Certificates of Participation 4.3%

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

Insured Special Tax Revenue 5.5%

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

Insured Transportation 6.5%

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

Lease Revenue / Certificates of Participation 1.0%

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

Other Revenue 0.4%

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

Senior Living / Life Care 1.6%

ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31	\$	290	\$	323,547
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41 ⁽²⁾		600		666,852
California Statewide Communities Development Authority, (The Redwoods, a Community of Seniors), 5.125%, 11/15/35		535		623,789
				\$ 1,614,188

Eaton Vance

California Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

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

Transportation 13.7%

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

		Principal Amount		
Security	(000	s omitted)		Value

Transportation (continued)

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

Water and Sewer 1.9%

San Mateo, Sewer Revenue, 5.00%, 8/1/36	\$	1,700	\$	1,900,532
			\$	1,900,532

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

\$ **150,182,392**

Taxable Municipal Securities 6.8%

		Principal Amount		
Security	(000	s omitted)		Value

Hospital 1.8%

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

Insured Special Tax Revenue 3.9%

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

Eaton Vance

California Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

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

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

The Trust invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality.

In order to reduce the risk associated with such economic developments, at May 31, 2017, 25.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 2.0% to 11.6% of total investments.

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

Futures Contracts

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

Abbreviations:

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

Eaton Vance

Massachusetts Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 146.2%

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

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Massachusetts Bay Transportation Authority, Sales Tax Revenue, Prerefunded to 7/1/17, 0.00%, 7/1/31		
Massachusetts Bay Transportation Authority, Sales Tax Revenue, Prerefunded to 7/1/17, 0.00%, 7/1/34	5,195	2,314,009
Massachusetts Development Finance Agency, (New England Conservatory of Music), Prerefunded to 7/1/18, 5.25%, 7/1/38	625	654,656
Massachusetts Development Finance Agency, (Partners HealthCare System), Prerefunded to 7/1/17, 5.00%, 7/1/32	1,055	1,058,724
Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), Prerefunded to 10/1/17, 5.00%, 10/1/32	1,395	1,414,655
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/22	500	538,570

	Principal Amount	
Security	(000 s omitted)	Value

Escrowed / Prerefunded (continued)

Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/25	\$ 505	\$ 543,956
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/17, 5.00%, 7/1/38	415	416,465
Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38	1,420	1,497,291
Newton, Prerefunded to 4/1/19, 5.00%, 4/1/36	750	805,777

\$ 10,247,270

General Obligations 9.8%

Boston, 4.00%, 4/1/24	\$ 300	\$ 330,990
Danvers, 5.25%, 7/1/36	885	1,008,617
Lexington, 4.00%, 2/1/23	255	293,227
Plymouth, 5.00%, 5/1/31	345	388,380
Plymouth, 5.00%, 5/1/32	315	352,954
Wayland, 5.00%, 2/1/33	510	569,038
Wayland, 5.00%, 2/1/36	770	857,680
Winchester, 5.00%, 4/15/36	245	274,723

\$ 4,075,609

Hospital 27.0%

Massachusetts Development Finance Agency, (Berkshire Health Systems), 5.00%, 10/1/31	\$ 1,000	\$ 1,095,570
Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/33	180	205,389
Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31	525	619,752
Massachusetts Development Finance Agency, (Lahey Health System Obligated Group), 5.00%, 8/15/40	1,250	1,414,075
Massachusetts Development Finance Agency, (South Shore Hospital), 5.00%, 7/1/41	1,000	1,115,830
Massachusetts Development Finance Agency, (Tufts Medical Center), 7.25%, 1/1/32	600	705,204
Massachusetts Development Finance Agency, (UMass Memorial), 5.50%, 7/1/31	555	617,415

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

Eaton Vance

Massachusetts Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

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

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\$ 600,446

Insured Escrowed / Prerefunded 0.9%

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

\$ 367,529

Insured General Obligations 3.2%

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

\$ 1,326,600

Insured Other Revenue 2.0%

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

\$ 815,392

Security	Principal Amount (000 s omitted)	Value
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Insured Special Tax Revenue 9.3%

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

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

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

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

\$ 3,870,546

Insured Student Loan 0.4%

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

\$ 172,783

Insured Transportation 0.8%

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

\$ 315,816

Senior Living / Life Care 1.8%

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

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

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Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.20%, 11/1/41 ⁽¹⁾	475	475,940
		\$ 751,881

Special Tax Revenue 4.2%

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

Student Loan 3.4%

Massachusetts Educational Financing Authority, (AMT), 3.50%, 7/1/33	\$ 1,500	\$ 1,428,780
		\$ 1,428,780

Transportation 10.5%

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

Eaton Vance

Massachusetts Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

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

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

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

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

The Trust invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at May 31, 2017, 17.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.9% to 6.3% of total investments.

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

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

Futures Contracts

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

Eaton Vance

Massachusetts Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited) continued

Abbreviations:

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

Eaton Vance

Michigan Municipal Income Trust

May 31, 2017

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 161.7%

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

\$ 1,474,275

General Obligations 45.3%

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

Principal

Amount

Security

(000 s omitted)Value