

Semi-Annual Report  
June 30, 2020  
(Unaudited)

MH Elite Portfolio of Funds Trust



|                                    |         |
|------------------------------------|---------|
| MH Elite Small Cap Fund of Funds   | (MHELX) |
| MH Elite Fund of Funds             | (MHEFX) |
| MH Elite Select Portfolio of Funds | (MHESX) |
| MH Elite Income Fund of Funds      | (MHEIX) |

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports by contacting MH Elite Portfolio of Funds Trust. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting MH Elite Portfolio of Funds Trust at 1.800.318.7969.

You may elect to receive all future reports in paper free of charge by contact MH Elite Portfolio of Funds Trust at 1.800.318.7969 to let the Fund know that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all MH Elite Portfolio of Funds Trust mutual funds.

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# MH Elite Portfolio of Funds Trust

## MH Elite Small Cap Fund of Funds Underlying Fund Diversification June 30, 2020

### Investment Category of Underlying Funds (as a % of Fund assets)

| <b>Small Cap Value</b>                         | <b>%</b> | <b>Small Cap Blend</b>                              | <b>%</b> | <b>Small Cap Growth</b>                               | <b>%</b> |
|--|----------|---|----------|---|----------|
| MFS<br>New Discovery Value<br>Class R6         | 9.3      | Vanguard<br>Tax-Managed Small Cap<br>Adm Class      | 8.8      | Virtus KAR<br>Small-Cap Growth<br>Class I             | 14.0     |
| Vanguard<br>Small Cap Value Index<br>Adm Class | 7.8      | PIMCO<br>StocksPLUS Small<br>Class I                | 8.6      | Alger<br>Small Cap Focus<br>Class I                   | 8.8      |
|  |          | Wasatch<br>Small Cap Value<br>Class I               | 8.2      | T. Rowe Price<br>New Horizons                         | 7.5      |
|  |          | AMG<br>River Road Small-Mid<br>Cap Value<br>Class I | 5.7      | Federated Hermes<br>Kaufmann<br>Small Cap<br>Class R6 | 6.1      |
|  |          | Nationwide WCM<br>Focused Small Cap<br>Class I      | 4.3      | Baron<br>Discovery<br>Retail                          | 4.4      |
|  |          | Calvert<br>Small Cap<br>Class I                     | 4.1      |   |          |

### Short-Term Securities and Other Assets – 2.4%

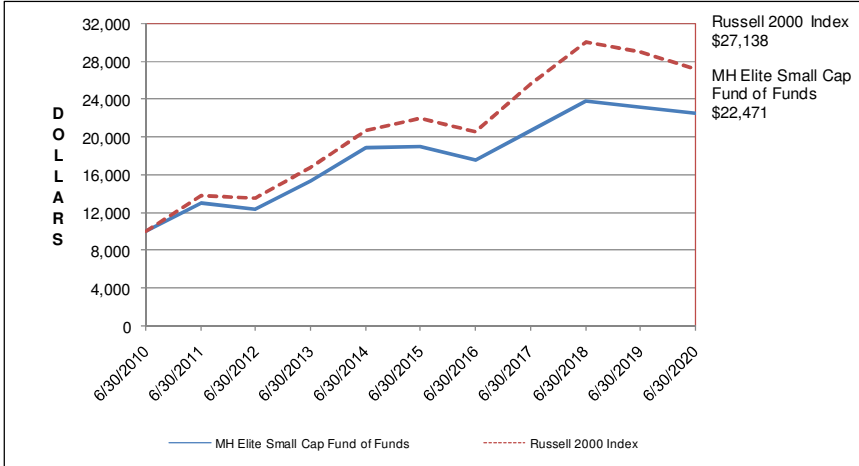
Percentage of Fund assets allocated to each investment style based on the underlying securities held by each underlying fund. These percentages were provided by the Advisor and were not examined by our auditors.

| <b>Value</b> | <b>Blend</b> | <b>Growth</b> |
|--------------|--------------|---------------|
| 19%          | 26%          | 55%           |

# MH Elite Portfolio of Funds Trust

## MH Elite Small Cap Fund of Funds June 30, 2020

Comparison of Change in Value of \$10,000 investment in  
MH Elite Small Cap Fund of Funds vs. Russell 2000 Index



This chart assumes a hypothetical \$10,000 initial investment in the Fund made on June 30, 2010 and reflects Fund expenses. Investors should note that the Fund is a professionally managed mutual fund while the Russell 2000 Index (the 'Index') is unmanaged, does not incur sales charges and/or expenses and is not available for investment. The Index is taken from published sources and was not examined by our auditors. The Index measures the performance of the small-cap segment of the U.S. equity universe.

### Total Returns for the Periods Ended June 30, 2020

|                                  | Average Annual |         |          |
|----------------------------------|----------------|---------|----------|
|                                  | 1 Year         | 5 Years | 10 Years |
| MH Elite Small Cap Fund of Funds | -2.95%         | 3.47%   | 8.43%    |
| Russell 2000 Index               | -6.63%         | 4.29%   | 10.50%   |

The performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown include the reinvestment of all dividends and other distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# MH Elite Portfolio of Funds Trust

## MH Elite Small Cap Fund of Funds Schedule of Investments June 30, 2020 (Unaudited)

| <b>Mutual Funds (97.6%)</b>                                 | <b>Shares</b> | <b>Value</b>        |
|---|---------------|---------------------|
| Virtus KAR Small-Cap Growth Class I                         | 20,845        | \$ 947,822          |
| MFS New Discovery Value Class R6                            | 47,304        | 629,146             |
| Alger Small Cap Focus Class I                               | 23,321        | 595,844             |
| Vanguard Tax-Managed Small Cap Adm Class                    | 10,713        | 593,724             |
| PIMCO StocksPLUS Small Class I                              | 70,038        | 577,810             |
| Watash Small Cap Value Class I                              | 82,388        | 555,294             |
| Vanguard Small Cap Value Index Adm Class                    | 11,358        | 521,657             |
| T. Rowe Price New Horizons                                  | 7,098         | 508,234             |
| Federated Hermes Kaufmann Small Cap Class R6                | 8,704         | 414,812             |
| AMG River Road Small-Mid Cap Value Class I                  | 56,856        | 382,069             |
| Baron Discovery Retail                                      | 12,618        | 299,418             |
| Nationwide WCM Focused Small Cap Class I                    | 13,806        | 288,271             |
| Calvert Small Cap Class I                                   | 11,067        | <u>276,782</u>      |
| Total Mutual Funds (Cost \$ 5,710,000)                      |               | 6,590,883           |
| <b>Short-Term Securities (0.6%)</b>                         |               |                     |
| Fidelity Institutional Money Market                         |               | <u>41,769</u>       |
| Total Short-Term Securities (Cost \$ 41,769)                |               | <u>41,769</u>       |
| Total Investments in Securities (Cost \$ 5,751,769) (98.2%) |               | 6,632,652           |
| <b>Net Other Assets and Liabilities (1.8%)</b>              |               | <u>119,323</u>      |
| <b>Net Assets (100%)</b>                                    |               | <u>\$ 6,751,975</u> |

Above percentages are calculated as a percentage of net assets.

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Small Cap Fund of Funds Statement of Assets and Liabilities June 30, 2020 (Unaudited)

### Assets

|  |                  |
|--|------------------|
| Investments in securities at value (Cost \$ 5,751,769) | \$ 6,632,652     |
| Cash   | 126,637          |
| Dividends and interest receivable                      | <u>2</u>         |
| Total Assets   | <u>6,759,291</u> |

### Liabilities

|                   |              |
|-------------------|--------------|
| Total Liabilities | <u>7,316</u> |
|-------------------|--------------|

### Net Assets

\$ 6,751,975

### Analysis of Net Assets

|  |                |
|--|----------------|
| Capital Stock, no par (issued and outstanding – 1,002,021) | \$ 5,926,335   |
| Distributable earnings (note 4)                            | <u>825,640</u> |

Net Assets \$ 6,751,975

Net asset value per share \$ 6.74

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Small Cap Fund of Funds Statement of Operations For The Six Months Ended June 30, 2020 (Unaudited)

|   |                     |
|---|---------------------|
| <b>Investment income</b>                                    |                     |
| Dividend income from underlying funds                       | \$ 7,827            |
| Interest income from underlying funds                       | 10,982              |
| Dividend income from money market                           | <u>599</u>          |
| Total income  | <u>19,408</u>       |
| <b>Expenses</b>   |                     |
| Investment advisory fees                                    | 31,964              |
| Administrative service fees                                 | <u>7,991</u>        |
| Total expenses  | <u>39,955</u>       |
| <b>Net operating loss</b>                                   | <u>(20,547)</u>     |
| <b>Realized and unrealized gain on investments</b>          |                     |
| Capital gain distributions from underlying funds            | -                   |
| Net realized loss from investments                          | (55,243)            |
| Net change in unrealized depreciation on investments        | <u>(517,061)</u>    |
| Net realized and unrealized loss on investments             | <u>(572,304)</u>    |
| <b>Net decrease in net assets resulting from operations</b> | <u>\$ (592,851)</u> |

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Small Cap Fund of Funds Statements of Changes in Net Assets For The Six Months Ended June 30, 2020 (Unaudited) and For The Year Ended December 31, 2019

|   | <u>2020</u>         | <u>2019</u>         |
|---|---------------------|---------------------|
| <b>Increase in net assets from operations</b>                       |                     |                     |
| Net operating loss  | \$ (20,547)         | \$ (13,299)         |
| Capital gain distributions from underlying funds                    | -                   | 165,790             |
| Net realized gain/(loss) from investments                           | (55,243)            | 85,864              |
| Net change in unrealized appreciation/(depreciation) on investments | <u>(517,061)</u>    | <u>1,153,912</u>    |
| Net increase/(decrease) in net assets resulting from operations     | (592,851)           | 1,392,267           |
| <b>Distributions to shareholders:</b>                               | (238,355)           | (433,374)           |
| <b>Capital share transactions (note 5)</b>                          | <u>259</u>          | <u>439,310</u>      |
| Total increase/(decrease)   | (830,947)           | 1,398,203           |
| Net assets at beginning of period                                   | <u>7,582,922</u>    | <u>6,184,719</u>    |
| Net assets at end of period   | <u>\$ 6,751,975</u> | <u>\$ 7,582,922</u> |

The accompanying notes are integral part of these financial statements.



# MH Elite Portfolio of Funds Trust

## MH Elite Fund of Funds Underlying Fund Diversification June 30, 2020

### Investment Category of Underlying Funds (as a % of Fund assets)

| Large Cap Value                   | %   | Large Cap Blend                            | %   | Large Cap Growth                       | %   |
|-----------------------------------|-----|--|-----|--|-----|
| Columbia Dividend Income Class I2 | 5.4 | Vanguard Tax-Managed Capital App Adm Class | 7.5 | Akre Focus Class I                     | 8.8 |
| Hillman Value No-Load             | 4.8 | T. Rowe Price Dividend Growth              | 7.1 | Shelton Nasdaq-100 Index Direct        | 7.0 |
|                                   |     | DoubleLine Shiller Enhanced CAPE Class I   | 5.7 | Loomis Sayles Growth Class Y           | 6.0 |
|                                   |     | Vanguard Dividend Growth Inv Class         | 5.3 | T. Rowe Price Global Technology        | 5.8 |
|                                   |     | Primecap Odyssey Stock                     | 4.8 | Principal Blue Chip Class I            | 5.5 |
|                                   |     |  |     | T. Rowe Price Blue Chip Growth         | 5.3 |
|                                   |     |  |     | Fidelity Select Medical Tech & Devices | 5.0 |

| Mid Cap Value                | %   | Mid Cap Blend                   | % | Mid Cap Growth                     | %   |
|------------------------------|-----|---------------------------------|---|------------------------------------|-----|
| Nuance Mid Cap Value Class I | 2.9 | No investments in this category |   | Primecap Odyssey Aggressive Growth | 6.9 |

### Short-Term Securities and Other Assets – 6.2%

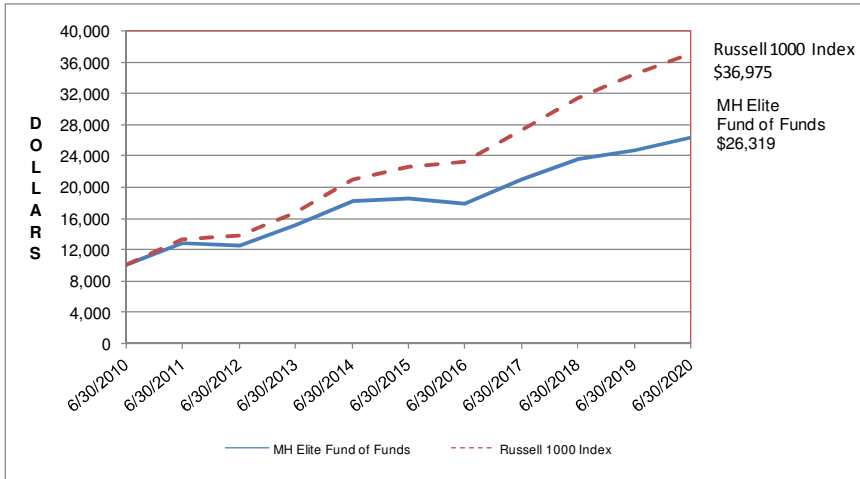
Percentage of Fund assets allocated to each investment style based on the underlying securities held by each underlying fund. These percentages were provided by the Advisor and were not examined by our auditors.

| Value | Blend | Growth |
|-------|-------|--------|
| 21%   | 32%   | 47%    |

# MH Elite Portfolio of Funds Trust

## MH Elite Fund of Funds June 30, 2020

Comparison of Change in Value of \$10,000 investment in  
MH Elite Fund of Funds vs. Russell 1000 Index



This chart assumes a hypothetical \$10,000 initial investment in the Fund made on June 30, 2010 and reflects Fund expenses. Investors should note that the Fund is a professionally managed mutual fund while the Russell 1000 Index (the 'Index') is unmanaged, does not incur sales charges and/or expenses and is not available for investment. The Index is taken from published sources and was not examined by our auditors. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe.

### Total Returns for the Periods Ended June 30, 2020

|                        | Average Annual |         |          |
|------------------------|----------------|---------|----------|
|                        | 1 Year         | 5 Years | 10 Years |
| MH Elite Fund of Funds | 6.81%          | 7.25%   | 10.16%   |
| Russell 1000 Index     | 7.48%          | 10.48%  | 13.97%   |

The performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown include the reinvestment of all dividends and other distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# MH Elite Portfolio of Funds Trust

## MH Elite Fund of Funds Schedule of Investments June 30, 2020 (Unaudited)

| <b>Mutual Funds (93.8%)</b>                                 | <b>Shares</b> | <b>Value</b>         |
|---|---------------|----------------------|
| Akre Focus Class I  | 23,725        | \$ 1,169,896         |
| Vanguard Tax-Managed Capital App Adm Class                  | 6,216         | 995,305              |
| T. Rowe Price Dividend Growth                               | 18,970        | 947,570              |
| Shelton Nasdaq-100 Index Direct                             | 39,886        | 927,758              |
| Primecap Odyssey Aggressive Growth                          | 20,344        | 912,421              |
| Loomis Sayles Growth Class Y                                | 39,936        | 803,914              |
| T. Rowe Price Global Technology                             | 37,538        | 769,144              |
| DoubleLine Shiller Enhanced CAPE Class I                    | 52,420        | 764,276              |
| Principal Blue Chip Class I                                 | 24,797        | 734,004              |
| Columbia Dividend Income Class I2                           | 31,956        | 717,100              |
| T. Rowe Price Blue Chip Growth                              | 5,151         | 710,941              |
| Vanguard Dividend Growth Inv Class                          | 24,679        | 699,413              |
| Fidelity Select Medical Tech & Devices                      | 10,761        | 665,168              |
| Hillman Value No Load                                       | 25,170        | 638,560              |
| Primecap Odyssey Stock                                      | 21,213        | 634,493              |
| Nuance Mid Cap Value Class I                                | 31,703        | <u>388,043</u>       |
| Total Mutual Funds (Cost \$ 9,150,000)                      |               | 12,478,006           |
| <b>Short-Term Securities (6.0%)</b>                         |               |                      |
| Fidelity Institutional Money Market                         |               | <u>799,027</u>       |
| Total Short-Term Securities (Cost \$ 799,027)               |               | <u>799,027</u>       |
| Total Investments in Securities (Cost \$ 9,949,027) (99.8%) |               | 13,277,033           |
| <b>Net Other Assets and Liabilities (0.2%)</b>              |               | <u>25,184</u>        |
| <b>Net Assets (100%)</b>                                    |               | <u>\$ 13,302,217</u> |

Above percentages are calculated as a percentage of net assets.

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Fund of Funds Statement of Assets and Liabilities June 30, 2020 (Unaudited)

### Assets

|  |                   |
|--|-------------------|
| Investments in securities at value (Cost \$ 9,949,027) | \$ 13,277,033     |
| Cash   | 37,162            |
| Dividends and interest receivables                     | <u>2,463</u>      |
| Total Assets   | <u>13,316,658</u> |

### Liabilities

|                   |               |
|-------------------|---------------|
| Total Liabilities | <u>14,441</u> |
|-------------------|---------------|

### Net Assets

\$ 13,302,217

### Analysis of Net Assets

|  |                      |
|--|----------------------|
| Capital Stock, no par (issued and outstanding – 1,881,629) | \$ 10,112,376        |
| Distributable earnings (note 4)                            | <u>3,189,841</u>     |
| Net Assets   | <u>\$ 13,302,217</u> |
| Net asset value per share                                  | <u>\$ 7.07</u>       |

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Fund of Funds Statement of Operations For The Six Months Ended June 30, 2020 (Unaudited)

|   |                     |
|---|---------------------|
| <b>Investment income</b>                                    |                     |
| Dividend income from underlying funds                       | \$ 41,989           |
| Dividend income from money market                           | <u>1,979</u>        |
| Total income  | <u>43,968</u>       |
| <b>Expenses</b>   |                     |
| Investment advisory fees                                    | 63,543              |
| Administrative service fees                                 | <u>15,886</u>       |
| Total expenses  | <u>79,429</u>       |
| <b>Net operating loss</b>                                   | <u>(35,461)</u>     |
| <b>Realized and unrealized gain on investments</b>          |                     |
| Capital gain distributions from underlying funds            | 14,803              |
| Net realized loss from investments                          | (152,968)           |
| Net change in unrealized depreciation on investments        | <u>(663)</u>        |
| Net realized and unrealized loss on investments             | <u>(138,828)</u>    |
| <b>Net decrease in net assets resulting from operations</b> | <u>\$ (174,289)</u> |

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Fund of Funds Statements of Changes in Net Assets For The Six Months Ended June 30, 2020 (Unaudited) and For The Year Ended December 31, 2019

|   | 2020                 | 2019                 |
|---|----------------------|----------------------|
| <b>Increase in net assets from operations</b>                       |                      |                      |
| Net operating loss  | \$ (35,461)          | \$ (22,539)          |
| Capital gain distributions from underlying funds                    | 14,803               | 411,712              |
| Net realized gain/(loss) from investments                           | (152,968)            | 174,422              |
| Net change in unrealized appreciation/(depreciation) on investments | <u>(663)</u>         | <u>2,305,539</u>     |
| Net increase/(decrease) in net assets resulting from operations     | (174,289)            | 2,869,134            |
| <b>Distributions to shareholders:</b>                               | (563,595)            | (422,431)            |
| <b>Capital share transactions (note 5)</b>                          | <u>(93,243)</u>      | <u>(12,827)</u>      |
| Total increase/(decrease)   | (831,127)            | 2,433,876            |
| Net assets at beginning of period                                   | <u>14,133,344</u>    | <u>11,699,468</u>    |
| Net assets at end of period   | <u>\$ 13,302,217</u> | <u>\$ 14,133,344</u> |

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Select Portfolio of Funds Underlying Fund Diversification June 30, 2020

### Investment Category of Underlying Funds (as a % of Fund assets)

| Foreign Develop Markets                                   | %   | Diversified Emerging Markets                   | %   | Natural Resources                  | %   |
|---|-----|--|-----|------------------------------------|-----|
| Vanguard International Growth Adm Class                   | 8.7 | Artisan Developing World Inv Class             | 7.3 | AllianzGI Water Class I            | 4.1 |
| MFS International Intrinsic Value Class I                 | 8.2 | Invesco Oppenheimer Developing Markets Class Y | 4.7 | Vanguard Materials Index Adm Class | 3.7 |
| PIMCO StocksPLUS Intl (USD-Hedged) Class I                | 6.4 | T. Rowe Price Emerging Markets Stock           | 4.4 |                                    |     |
| Artisan International Small Mid Inv Class                 | 4.7 | Virtus Kar Emerging Markets Small Cap Class I  | 4.2 |                                    |     |
| Brown Capital Management International Small Co Inv Class | 5.0 |  |     |                                    |     |
| Fidelity International Capital Appreciation               | 4.0 |  |     |                                    |     |
| Invesco Oppenheimer International Small-Mid Co Class Y    | 3.6 |  |     |                                    |     |
| Tweedy Browne Global Value                                | 3.4 |  |     |                                    |     |

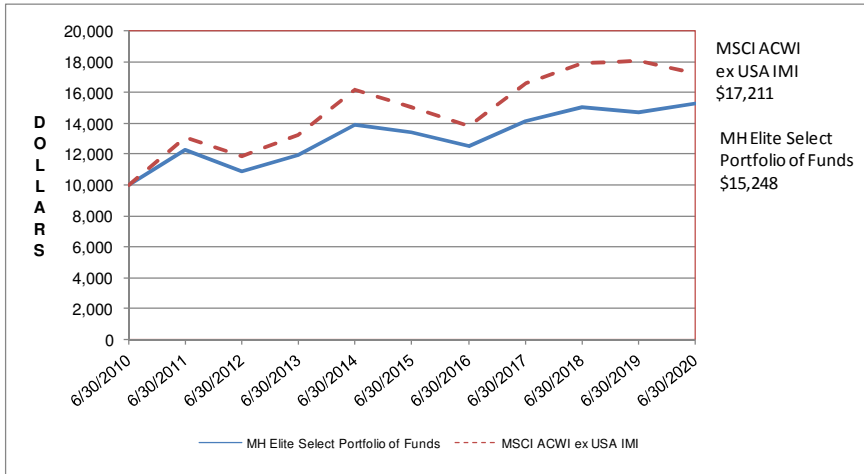
| Real Estate                                   | %   | World Stock                                  | %   | Japan Stock                        | %   |
|---|-----|--|-----|------------------------------------|-----|
| MFS Global Real Estate Class R6               | 4.0 | Vanguard Global Minimum Volatility Adm Class | 4.8 | Hennessy Japan Small Cap Inv Class | 4.6 |
| Cohen & Steers Real Estate Securities Class I | 3.8 | Lazard Global Listed Infrastructure Class I  | 4.4 |                                    |     |

**Short-Term Securities and Other Assets – 6.0%**

# MH Elite Portfolio of Funds Trust

## MH Elite Select Portfolio of Funds June 30, 2020

Comparison of Change in Value of \$10,000 investment in  
MH Elite Select Portfolio of Funds vs. MSCI ACWI ex USA Investable Market Index



This chart assumes a hypothetical \$10,000 initial investment in the Fund made on June 30, 2010 and reflects Fund expenses. Investors should note that the Fund is a professionally managed mutual fund while the MSCI ACWI ex USA Investable Market Index (IMI) is unmanaged, does not incur sales charges and/or expenses and is not available for investment. The MSCI ACWI ex USA IMI is taken from published sources and was not examined by our auditors. The MSCI ACWI ex USA IMI captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries.

### Total Returns for the Periods Ended June 30, 2020

|                                    | 1 Year | Average Annual<br>5 Year | 10 Year |
|------------------------------------|--------|--------------------------|---------|
| MH Elite Select Portfolio of Funds | 3.61%  | 2.69%                    | 4.31%   |
| MSCI ACWI ex USA IMI               | -4.33% | 2.77%                    | 5.58%   |

The performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown include the reinvestment of all dividends and other distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.



# MH Elite Portfolio of Funds Trust

## MH Elite Select Portfolio of Funds Schedule of Investments June 30, 2020 (Unaudited)

| <b>Mutual Funds (94.0%)</b>                                 | <b>Shares</b> | <b>Value</b>        |
|---|---------------|---------------------|
| Vanguard International Growth Adm Class                     | 4,370         | \$ 504,793          |
| MFS International Intrinsic Value Class I                   | 9,960         | 480,155             |
| Artisan Developing World Inv Class                          | 21,871        | 422,990             |
| PIMCO StocksPLUS Intl (USD Hedged) Class I                  | 53,400        | 372,735             |
| Brown Capital Management International Small Co Class I     | 14,961        | 289,797             |
| Vanguard Global Minimum Volatility Adm Class                | 10,913        | 279,376             |
| Artisan International Small Mid Inv Class                   | 18,090        | 276,954             |
| Invesco Oppenheimer Developing Markets Class Y              | 6,522         | 271,307             |
| Hennessy Japan Small Cap Inv Class                          | 18,540        | 271,058             |
| T. Rowe Price Emerging Markets Stock                        | 6,104         | 258,301             |
| Lazard Global Listed Infrastructure Class I                 | 17,902        | 254,027             |
| Virtus KAR Emerging Markets Small Cap Class I               | 18,131        | 246,757             |
| AllianzGI Water Class I                                     | 15,139        | 237,987             |
| MFS Global Real Estate Class R6                             | 15,277        | 234,811             |
| Fidelity International Capital Appreciation                 | 10,204        | 231,020             |
| Cohen & Steers Real Estate Securities Class I               | 15,168        | 221,308             |
| Vanguard Materials Index Adm Class                          | 3,535         | 217,352             |
| Invesco Oppenheimer International Small-Mid Co Class Y      | 4,500         | 210,870             |
| Tweedy Browne Global Value                                  | 8,102         | <u>195,994</u>      |
| Total Mutual Funds (Cost \$ 4,756,858)                      |               | 5,477,592           |
| <b>Short-Term Securities (3.8%)</b>                         |               |                     |
| Fidelity Institutional Money Market                         |               | <u>220,677</u>      |
| Total Short-term Securities (Cost \$ 220,677)               |               | <u>220,677</u>      |
| Total Investments in Securities (Cost \$ 4,977,535) (97.8%) |               | 5,698,269           |
| <b>Net Other Assets and Liabilities (2.2%)</b>              |               | <u>131,589</u>      |
| <b>Net Assets (100%)</b>                                    |               | <u>\$ 5,829,858</u> |

Above percentages are calculated as a percentage of net assets.

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Select Portfolio of Funds Statement of Assets and Liabilities June 30, 2020 (Unaudited)

### Assets

|  |                  |
|--|------------------|
| Investments in securities at value (Cost \$ 4,977,535) | \$ 5,698,269     |
| Cash   | 130,678          |
| Dividends and interest receivables                     | <u>7,218</u>     |
| Total Assets   | <u>5,836,165</u> |

### Liabilities

|                   |              |
|-------------------|--------------|
| Total Liabilities | <u>6,307</u> |
|-------------------|--------------|

### Net Assets

\$ 5,829,858

### Analysis of Net Assets:

|  |                     |
|--|---------------------|
| Capital Stock, no par (issued and outstanding – 1,040,361) | \$ 5,103,436        |
| Distributable earnings (note 4)                            | <u>726,422</u>      |
| Net Assets   | <u>\$ 5,829,858</u> |
| Net asset value per share                                  | <u>\$ 5.60</u>      |

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Select Portfolio of Funds Statement of Operations For The Six Months Ended June 30, 2020 (Unaudited)

|   |                     |
|---|---------------------|
| <b>Investment income</b>                                    |                     |
| Dividend income from underlying funds                       | \$ 18,137           |
| Dividend income from money market                           | <u>677</u>          |
| Total income  | <u>18,814</u>       |
| <b>Expenses</b>   |                     |
| Investment advisory fees                                    | 27,106              |
| Administrative service fees                                 | <u>6,777</u>        |
| Total expenses  | <u>33,883</u>       |
| <b>Net operating loss</b>                                   | <u>(15,069)</u>     |
| <b>Realized and unrealized gain on investments</b>          |                     |
| Capital gain distributions from underlying funds            | 5,688               |
| Net change in unrealized depreciation on investments        | <u>(164,602)</u>    |
| Net realized and unrealized loss on investments             | (158,914)           |
| <b>Net decrease in net assets resulting from operations</b> | <u>\$ (173,983)</u> |

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Select Portfolio of Funds Statements of Changes in Net Assets For The Six Months Ended June 30, 2020 (Unaudited) and For The Year Ended December 31, 2019

|   | 2020                | 2019                |
|---|---------------------|---------------------|
| <b>Increase in net assets from operations</b>                       |                     |                     |
| Net operating income/(loss)   | \$ (15,069)         | \$ 58,384           |
| Capital gain distributions from underlying funds                    | 5,688               | 78,559              |
| Net realized gain from investments                                  | -                   | 180,168             |
| Net change in unrealized appreciation/(depreciation) on investments | <u>(164,602)</u>    | <u>688,843</u>      |
| Net increase/(decrease) in net assets resulting from operations     | (173,983)           | 1,005,954           |
| <b>Distributions to shareholders</b>                                | (317,111)           | (103,858)           |
| <b>Capital share transactions (note 5)</b>                          | <u>410,754</u>      | <u>(75,139)</u>     |
| Total increase/(decrease)   | (80,340)            | 826,957             |
| Net assets at beginning of period                                   | <u>5,910,198</u>    | <u>5,083,241</u>    |
| Net assets at end of period   | <u>\$ 5,829,858</u> | <u>\$ 5,910,198</u> |

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Income Fund of Funds Underlying Fund Diversification June 30, 2020

### Investment Category of Underlying Funds (as a % of Fund assets)

| Short Term Bond                                      | %   | Intermediate Term Bond                     | %   | Multisector Bond                          | %   |
|--|-----|--|-----|---|-----|
| Frost Total Return Bond Inv Class                    | 3.9 | Payden Corporate Bond                      | 5.1 | Lord Abbett Bond Debenture Class R6       | 3.2 |
| Virtus Newfleet Multi-Sector Short Term Bond Class I | 3.2 | PIMCO Investment Grade Credit Bond Class I | 5.0 | PIMCO Diversified Income Class I          | 3.2 |
|  |     | Western Asset Core Plus Bond Class FI      | 3.3 | AlphaCentric Income Opportunities Class I | 2.9 |
|  |     | Baird Core Plus Bond Class I               | 3.3 |   |     |
|  |     | Guggenheim Total Return Bond Class P       | 2.9 |   |     |

| Emerging Markets Bond                         | %   | World Bond                                      | %   | High Yield Bond             | %   |
|---|-----|---|-----|-----------------------------|-----|
| Vanguard Emerging Markets Bond Adm Class      | 3.4 | T Rowe Price Global Multi-Sector Bond Inv Class | 3.6 | Fidelity Capital and Income | 3.8 |
| Goldman Sachs Emerging Markets Debt Inv Class | 3.0 | PIMCO International Bond (USD – Hedged) Class I | 3.2 | Artisan High Income Advisor | 3.1 |
|   |     | Janus Henderson Developed World Bond Class T    | 2.7 |                             |     |

| Bank Loan                                       | %   | Preferred Stock | % | Utilities                          | %   |
|---|-----|-----------------|---|------------------------------------|-----|
| Catalyst Floating Rate Income Class I           | 2.6 |                 |   | Vanguard Utilities Index Adm Class | 4.4 |
| Credit Suisse Floating Rate High Income Class I | 2.4 |                 |   |                                    |     |

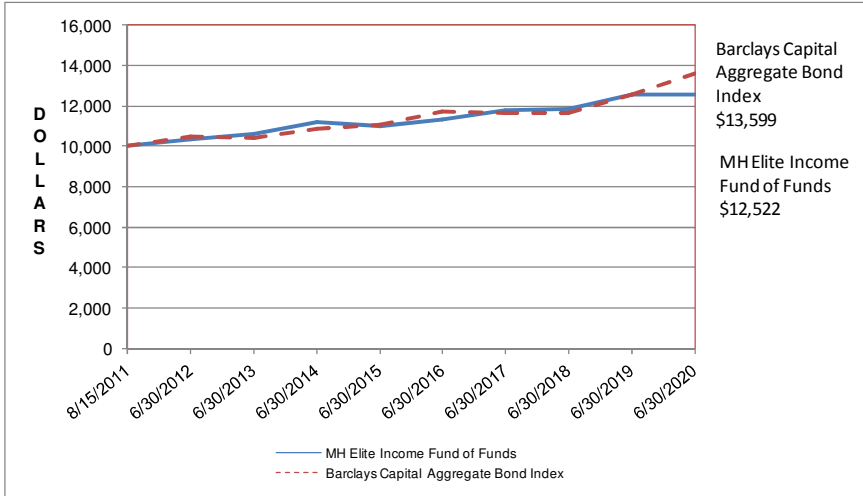
| Income from Stock Dividends                  | %   | Asset Allocation                   | %   | Convertible Securities                   | %   |
|--|-----|------------------------------------|-----|--|-----|
| Vanguard High Dividend Yield Index Adm Class | 4.1 | Nuveen NWQ Flexible Income Class I | 3.9 | Columbia Convertible Securities Class I3 | 5.5 |
| Fidelity Strategic Dividend and Income       | 4.1 |                                    |     |  |     |

Short-Term Securities and Other Assets – 14.2%

# MH Elite Portfolio of Funds Trust

## MH Elite Income Fund of Funds June 30, 2020

Comparison of Change in Value of \$10,000 investment in  
MH Elite Income Fund of Funds vs. Barclays Capital Aggregate Bond Index



This chart assumes a hypothetical \$10,000 initial investment in the Fund made on August 15, 2011, the Fund's inception date, and reflects Fund expenses. Investors should note that the Fund is a professionally managed mutual fund while the Barclays Capital Aggregate Bond Index (the 'Index') is unmanaged, does not incur sales charges and/or expenses and is not available for investment. The Index is taken from published sources and was not examined by our auditors. The Index is an unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.

### Total Returns for the Periods Ended June 30, 2020

|                                       | Average Annual |        |                                |
|---------------------------------------|----------------|--------|--------------------------------|
|                                       | 1 Year         | 5 Year | Since inception<br>(8/15/2011) |
| MH Elite Income Fund of Funds         | 0.05%          | 2.62%  | 2.56%                          |
| Barclays Capital Aggregate Bond Index | 8.74%          | 4.30%  | 3.52%                          |

The performance data quoted represents past performance. Past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Returns shown include the reinvestment of all dividends and other distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

# MH Elite Portfolio of Funds Trust

## MH Elite Income Fund of Funds Schedule of Investments June 30, 2020 (Unaudited)

| <b>Mutual Funds (85.8%)</b>                                 | <b>Shares</b> | <b>Value</b>        |
|---|---------------|---------------------|
| Columbia Convertible Securities Class I3                    | 17,367        | \$ 412,644          |
| Payden Corporate Bond                                       | 32,083        | 383,392             |
| PIMCO Investment Grade Credit Bond Class I                  | 34,515        | 377,590             |
| Vanguard Utilities Index Adm Class                          | 5,326         | 330,685             |
| Vanguard High Dividend Yield Index Adm Class                | 12,821        | 304,747             |
| Fidelity Strategic Dividend & Income                        | 21,036        | 303,338             |
| Nuveen NWQ Flexible Income Class I                          | 13,941        | 289,418             |
| Frost Total Return Bond Inv Class                           | 28,760        | 287,027             |
| Fidelity Capital and Income                                 | 30,155        | 284,967             |
| T Rowe Price Global Multi-Sector Bond Inv Class             | 24,069        | 272,939             |
| Vanguard Emerging Markets Bond Adm Class                    | 9,570         | 254,464             |
| Western Asset Core Plus Bond Class FI                       | 20,273        | 249,157             |
| Baird Core Plus Bond Class I                                | 20,326        | 245,336             |
| PIMCO Diversifiend Income Class I                           | 22,432        | 243,159             |
| PIMCO International Bond (USD Hedged) Class I               | 22,376        | 241,665             |
| Virtus New Fleet Multi-Sector Short Term Bond Class I       | 51,594        | 240,944             |
| Lord Abbett Bond Debenture Class R6                         | 31,196        | 239,584             |
| Artisan High Income Advisor                                 | 25,432        | 232,960             |
| Goldman Sachs Emerging Market Debt Inv Class                | 19,361        | 228,078             |
| AlphaCentric Income Opportunities Class I                   | 22,191        | 216,141             |
| Guggenheim Total Return Bond Class P                        | 7,386         | 215,214             |
| Janus Henderson Developed World Bond Class T                | 20,284        | 201,420             |
| Catalyst Floating Rate Income Class I                       | 21,097        | 193,671             |
| Credit Suisse Floating Rate High Income Class I             | 28,732        | <u>176,128</u>      |
| Total Mutual Funds (Cost \$6,340,000)                       |               | 6,424,668           |
| <b>Short-Term Securities (12.2%)</b>                        |               |                     |
| Fidelity Institutional Money Market                         |               | <u>910,593</u>      |
| Total Short-term Securities (Cost \$ 910,593)               |               | <u>910,593</u>      |
| Total Investments in Securities (Cost \$ 7,250,593) (98.0%) |               | 7,335,261           |
| <b>Net Other Assets and Liabilities (2.0%)</b>              |               | <u>149,673</u>      |
| <b>Net Assets (100%)</b>                                    |               | <u>\$ 7,484,934</u> |

Above percentages are calculated as a percentage of net assets.

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Income Fund of Funds Statement of Assets and Liabilities June 30, 2020 (Unaudited)

### Assets

|  |                  |
|--|------------------|
| Investments in securities at value (Cost \$ 7,250,593) | \$ 7,335,261     |
| Cash   | 144,961          |
| Dividends and interest receivables                     | <u>12,886</u>    |
| Total Assets   | <u>7,493,108</u> |

### Liabilities

|                   |              |
|-------------------|--------------|
| Total Liabilities | <u>8,174</u> |
|-------------------|--------------|

### Net Assets

\$ 7,484,934

### Analysis of Net Assets

|  |                 |
|--|-----------------|
| Capital Stock, no par (issued and outstanding – 1,467,741) | \$ 7,514,284    |
| Distributable earnings/(loss) (note 4)                     | <u>(29,350)</u> |

Net Assets \$ 7,484,934

Net asset value per share \$ 5.10

The accompanying notes are integral part of these financial statements.



# MH Elite Portfolio of Funds Trust

## MH Elite Income Fund of Funds Statements of Operations For The Six Months Ended June 30, 2020 (Unaudited)

|   |                   |
|---|-------------------|
| <b>Investment income</b>                                    |                   |
| Dividend income from underlying funds                       | \$ 37,124         |
| Interest Income from underlying funds                       | 75,189            |
| Dividend income from money market                           | <u>1,051</u>      |
| Total income  | <u>113,364</u>    |
| <b>Expenses</b>   |                   |
| Investment advisory fees                                    | 35,599            |
| Administrative service fees                                 | <u>8,900</u>      |
| Total expenses  | <u>44,499</u>     |
| <b>Net operating income</b>                                 | <u>68,865</u>     |
| <b>Realized and unrealized gain (loss) on investments</b>   |                   |
| Capital gain distributions from underlying funds            | 11,877            |
| Net change in unrealized depreciation on investments        | <u>(263,121)</u>  |
| Net realized and unrealized loss on investments             | <u>(251,244)</u>  |
| <b>Net increase in net assets resulting from operations</b> | <u>\$ 182,379</u> |

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Income Fund of Funds Statements of Changes in Net Assets For The Six Months Ended June 30, 2020 (Unaudited) and For The Year Ended December 31, 2019

|   | 2020                | 2019                |
|---|---------------------|---------------------|
| <b>Increase in net assets from operations</b>                       |                     |                     |
| Net operating income  | \$ 68,865           | \$ 167,230          |
| Capital gain distributions from underlying funds                    | 11,877              | 43,105              |
| Net realized loss from investments                                  | -                   | (50,793)            |
| Net change in unrealized appreciation/(depreciation) on investments | <u>(263,121)</u>    | <u>477,295</u>      |
| Net increase/(decrease) in net assets resulting from operations     | (182,379)           | 636,837             |
| <b>Distributions to shareholders:</b>                               | (167,230)           | (135,481)           |
| <b>Capital share transactions (note 5)</b>                          | <u>724,674</u>      | <u>970,162</u>      |
| Total increase  | 375,065             | 1,471,518           |
| Net assets at beginning of period                                   | <u>7,109,869</u>    | <u>5,638,351</u>    |
| Net assets at end of period   | <u>\$ 7,484,934</u> | <u>\$ 7,109,869</u> |

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Small Cap Fund of Funds Financial Highlights

For a share of capital stock outstanding throughout the period

|  | For the six months ending June 30, 2020 (Unaudited) |                | For the Years Ended December 31, |                |                |                |
|--|---|----------------|----------------------------------|----------------|----------------|----------------|
|  | 2019  | 2018           | 2017                             | 2016           | 2015           |                |
| <b>PER SHARE DATA:</b>                                 |   |                |                                  |                |                |                |
| <b>Net asset value, beginning of period/year</b>       | \$ 7.58   | \$ 6.63        | \$ 7.60                          | \$ 7.15        | \$ 6.59        | \$ 7.53        |
| <b>Income/(Loss) from Investment Operations:</b>       |   |                |                                  |                |                |                |
| Net Investment Loss (a) (c)                            | (0.02)  | (0.01)         | (0.03)                           | (0.03)         | (0.03)         | (0.05)         |
| Net Realized and Unrealized Gain/(Loss) on Investments | (0.58)  | 1.42           | (0.75)                           | 0.87           | 0.98           | (0.43)         |
| <b>Total Income/(Loss) from Investment Operations</b>  | <b>(0.60)</b>                                       | <b>1.41</b>    | <b>(0.78)</b>                    | <b>0.84</b>    | <b>0.95</b>    | <b>(0.48)</b>  |
| <b>Distributions to shareholders from:</b>             |   |                |                                  |                |                |                |
| Net investment income                                  | -   | -              | -                                | -              | -              | -              |
| Realized gains   | (0.24)  | (0.46)         | (0.19)                           | (0.39)         | (0.39)         | (0.46)         |
| Total Distributions                                    | (0.84)  | (0.46)         | (0.19)                           | (0.39)         | (0.39)         | (0.46)         |
| <b>Net asset value, end of period/year</b>             | <b>\$ 6.74</b>                                      | <b>\$ 7.58</b> | <b>\$ 6.63</b>                   | <b>\$ 7.60</b> | <b>\$ 7.15</b> | <b>\$ 6.59</b> |
| <b>Total Return (b)</b>                                | <b>-8.20%</b>                                       | <b>22.58%</b>  | <b>-10.56%</b>                   | <b>12.39%</b>  | <b>15.96%</b>  | <b>-6.70%</b>  |
| <b>Ratios and Supplemental Data:</b>                   |   |                |                                  |                |                |                |
| Net assets, end of period/year (in 000's)              | \$ 6,752  | \$ 7,583       | \$ 6,185                         | \$ 6,998       | \$ 6,291       | \$ 5,606       |
| Ratio of Expenses to Average Net Assets (c)            | 1.21% (d)   | 1.25%          | 1.25%                            | 1.25%          | 1.25%          | 1.25%          |
| Ratio of Net Investment Loss to Average Net Assets (c) | -0.62% (d)  | -0.19%         | -0.47%                           | -0.41%         | -0.45%         | -0.66%         |
| Portfolio turnover rate (%)                            | 1.68%   | 18.59%         | 61.53%                           | 0.00%          | 45.41%         | 33.15%         |

- (a) Per share net investment loss has been determined on the average number of shares outstanding during the period/year.
- (b) Total return assumes reinvestment of dividends.
- (c) Net investment loss and expense ratios do not reflect the Fund of Funds' proportionate share of income and expense of the underlying funds.
- (d) Annualized.

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Fund of Funds Financial Highlights

For a share of capital stock outstanding throughout the period

|   | For the six months ending June 30, 2020<br>(Unaudited) |           | For the Years Ended December 31, |           |           |           |
|---|--|-----------|----------------------------------|-----------|-----------|-----------|
|   | 2019   | 2018      | 2017                             | 2016      | 2015      |           |
| <b>PER SHARE DATA:</b>  |  |           |                                  |           |           |           |
| <b>Net asset value, beginning of period/year</b>                | \$ 7.44  | \$ 6.16   | \$ 6.92                          | \$ 5.87   | \$ 6.07   | \$ 7.36   |
| <b>Income/(Loss) from Investment Operations:</b>                |  |           |                                  |           |           |           |
| Net Investment Income/(Loss) (a) (c)                            | (0.02)   | (0.01)    | (0.01)                           | 0.01      | (0.02)    | (0.02)    |
| Net Realized and Unrealized Gain/(Loss) on Investments          | (0.05)   | 1.51      | (0.53)                           | 1.17      | 0.37      | (0.17)    |
| <b>Total Income/(Loss) from Investment Operations</b>           | (0.07)   | 1.50      | (0.54)                           | 1.18      | 0.35      | (0.19)    |
| <b>Distributions to shareholders from:</b>                      |  |           |                                  |           |           |           |
| Net investment income   | -  | -         | -                                | -         | -         | -         |
| Realized gains  | (0.30)   | (0.22)    | (0.22)                           | (0.13)    | (0.55)    | (1.10)    |
| Total Distributions   | (0.30)   | (0.22)    | (0.22)                           | (0.13)    | (0.55)    | (1.10)    |
| <b>Net asset value, end of period/year</b>                      | \$ 7.07  | \$ 7.44   | \$ 6.16                          | \$ 6.92   | \$ 5.87   | \$ 6.07   |
| <b>Total Return (b)</b>   | -1.09%   | 25.17%    | -8.13%                           | 20.44%    | 6.98%     | -2.73%    |
| <b>Ratios and Supplement Data:</b>                              |  |           |                                  |           |           |           |
| Net assets, end of period/year (in 000's)                       | \$ 13,302  | \$ 14,133 | \$ 11,699                        | \$ 12,694 | \$ 10,888 | \$ 10,235 |
| Ratio of Expenses to Average Net Assets (c)                     | 1.23% (d)  | 1.25%     | 1.25%                            | 1.25%     | 1.25%     | 1.25%     |
| Ratio of Net Investment Income/(Loss) to Average Net Assets (c) | -0.55% (d)   | -0.17%    | -0.21%                           | 0.00%     | -0.42%    | -0.16%    |
| Portfolio turnover rate (%)                                     | 3.23%  | 17.37%    | 36.71%                           | 0.00%     | 42.30%    | 45.14%    |

- Per share net investment loss has been determined on the average number of shares outstanding during the period/year.
- Total return assumes reinvestment of dividends.
- Net investment income/(loss) and expense ratios do not reflect the Fund of Funds' proportionate share of income and expense of the underlying funds.
- Annualized.

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Select Portfolio of Funds Financial Highlights

For a share of capital stock outstanding throughout the period

|   | For the six months ending June 30, 2020 |                | For the Years Ending December 31, |                |                |                |
|---|---|----------------|-----------------------------------|----------------|----------------|----------------|
|   | (Unaudited)                             | 2019           | 2018                              | 2017           | 2016           | 2015           |
| <b>PER SHARE DATA:</b>  |   |                |                                   |                |                |                |
| <b>Net asset value, beginning of period/year</b>                | \$ 6.09                                 | \$ 5.17        | \$ 6.27                           | \$ 5.30        | \$ 5.17        | \$ 5.59        |
| <b>Income/(Loss) from Investment Operations:</b>                |   |                |                                   |                |                |                |
| Net Investment Income/(Loss) (a) (c)                            | (0.01)                                  | 0.06           | 0.01                              | 0.04           | (0.01)         | 0.02           |
| Net Realized and Unrealized Gain/(Loss) on Investments          | (0.15)                                  | 0.96           | (0.96)                            | 1.08           | 0.16           | (0.29)         |
| <b>Total Income/(Loss) from Investment Operations</b>           | <b>(0.16)</b>                           | <b>1.02</b>    | <b>(0.95)</b>                     | <b>1.12</b>    | <b>0.15</b>    | <b>(0.27)</b>  |
| <b>Distributions to shareholders from:</b>                      |   |                |                                   |                |                |                |
| Net investment income   | (0.07)                                  | (0.01)         | (0.04)                            | (0.15)         | (0.02)         | (0.02)         |
| Realized gains  | (0.26)                                  | (0.09)         | (0.11)                            | -              | -              | (0.13)         |
| <b>Total Distributions</b>                                      | <b>(0.33)</b>                           | <b>(0.10)</b>  | <b>(0.15)</b>                     | <b>(0.15)</b>  | <b>(0.02)</b>  | <b>(0.15)</b>  |
| <b>Net asset value, end of period/year</b>                      | <b>\$ 5.60</b>                          | <b>\$ 6.09</b> | <b>\$ 5.17</b>                    | <b>\$ 6.27</b> | <b>\$ 5.30</b> | <b>\$ 5.17</b> |
| <b>Total Return (b)</b>   | <b>-2.85%</b>                           | <b>20.19%</b>  | <b>-15.55%</b>                    | <b>21.70%</b>  | <b>2.87%</b>   | <b>-4.99%</b>  |
| <b>Ratios and Supplement Data:</b>                              |   |                |                                   |                |                |                |
| Net assets, end of period/year (in 000's)                       | \$ 5,830                                | \$ 5,910       | \$ 5,083                          | \$ 5,924       | \$ 5,171       | \$ 5,015       |
| Ratio of Expenses to Average Net Assets ©                       | 1.23% (d)                               | 1.25%          | 1.25%                             | 1.25%          | 1.25%          | 1.25%          |
| Ratio of Net Investment Income/(Loss) to Average Net Assets (c) | -0.55% (d)                              | 1.07%          | 0.23%                             | 0.64%          | -0.10%         | 0.30%          |
| Portfolio turnover rate (%)                                     | 0.00%                                   | 27.83%         | 35.23%                            | 2.51%          | 34.11%         | 20.26%         |

- (a) Per share net investment income/(loss) has been determined on the average number of shares outstanding during the period/year.
- (b) Total return assumes reinvestment of dividends.
- (c) Net investment income/(loss) and expense ratios do not reflect the Fund of Funds' proportionate share of income and expense of the underlying funds.
- (d) Annualized.

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## MH Elite Income Fund of Funds Financial Highlights

For a share of capital stock outstanding throughout the period

|  | For the six months ending June 30, 2020<br>(Unaudited) |                | For the Years Ending December 31 |                |                |                |  |
|--|--|----------------|----------------------------------|----------------|----------------|----------------|--|
|  | 2019   | 2018           | 2017                             | 2016           | 2015           |                |  |
| <b>PER SHARE DATA:</b>                                   |  |                |                                  |                |                |                |  |
| <b>Net asset value, beginning of period/year</b>         | \$ 5.38  | \$ 4.96        | \$ 5.23                          | \$ 5.05        | \$ 4.90        | \$ 5.16        |  |
| <b>Income/(Loss) from Investment Operations:</b>         |  |                |                                  |                |                |                |  |
| Net Investment Income (a) (c)                            | 0.04   | 0.14           | 0.12                             | 0.11           | 0.10           | 0.13           |  |
| Net Realized and Unrealized Gain/(Loss) on Investments   | (0.19)   | 0.40           | (0.29)                           | 0.16           | 0.17           | (0.25)         |  |
| <b>Total Income/(Loss) from Investment Operations</b>    | <b>(0.15)</b>  | <b>0.54</b>    | <b>(0.17)</b>                    | <b>0.27</b>    | <b>0.27</b>    | <b>(0.12)</b>  |  |
| <b>Distributions to shareholders from:</b>               |  |                |                                  |                |                |                |  |
| Net investment income                                    | (0.13)   | (0.12)         | (0.10)                           | (0.09)         | (0.12)         | (0.14)         |  |
| Realized gains   | -  | -              | -                                | -              | -              | -              |  |
| <b>Total Distributions</b>                               | <b>(0.13)</b>  | <b>(0.12)</b>  | <b>(0.10)</b>                    | <b>(0.09)</b>  | <b>(0.12)</b>  | <b>(0.14)</b>  |  |
| <b>Net asset value, end of period/year</b>               | <b>\$ 5.10</b>   | <b>\$ 5.38</b> | <b>\$ 4.96</b>                   | <b>\$ 5.23</b> | <b>\$ 5.05</b> | <b>\$ 4.90</b> |  |
| <b>Total Return (b)</b>                                  | <b>-2.93%</b>  | <b>11.10%</b>  | <b>-3.24%</b>                    | <b>5.40%</b>   | <b>5.77%</b>   | <b>-2.38%</b>  |  |
| <b>Ratios and Supplement Data:</b>                       |  |                |                                  |                |                |                |  |
| Net assets, end of period/year (in 000's)                | \$ 7,485   | \$ 7,110       | \$ 5,637                         | \$ 5,646       | \$ 4,692       | \$ 3,939       |  |
| Ratio of Expenses to Average Net Assets (c)              | 1.23% (d)  | 1.25%          | 1.25%                            | 1.25%          | 1.25%          | 1.25%          |  |
| Ratio of Net Investment Income to Average Net Assets (c) | 1.90% (d)  | 2.68%          | 2.33%                            | 2.24%          | 1.92%          | 2.56%          |  |
| Portfolio turnover rate (%)                              | 0.00%  | 15.93%         | 18.02%                           | 5.17%          | 15.10%         | 37.01%         |  |

- (a) Per share net investment income has been determined on the average number of shares outstanding during the period/year.
- (b) Total return assumes reinvestment of dividends.
- (c) Net investment income and expense ratios do not reflect the Fund of Funds' proportionate share of income and expense of the underlying funds.
- (d) Annualized.

The accompanying notes are integral part of these financial statements.

# MH Elite Portfolio of Funds Trust

## Notes to Financial Statements June 30, 2020 (Unaudited)

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

MH Elite Portfolio of Funds Trust is an open-end diversified management investment company under the Investment Company Act of 1940 and the Securities and Exchange Act of 1933. MH Elite Portfolio of Funds, Inc. was originally organized as a corporation in New Jersey on October 20, 1997. On January 1, 2014, MH Elite Portfolio of Funds, Inc. merged into a new Delaware statutory trust called the MH Elite Portfolio of Funds Trust, pursuant to Board and shareholder approval. MH Elite Portfolio of Funds Trust continues the operations of its predecessor New Jersey corporation. MH Elite Portfolio of Funds Trust offers four funds to investors; MH Elite Small Cap Fund of Funds, MH Elite Fund of Funds, MH Elite Select Portfolio of Funds and MH Elite Income Fund of Funds (collectively, "the Funds"). The sale to its initial investor in MH Elite Small Cap Fund of Funds occurred on February 17, 1998, the sale to its initial investor in MH Elite Fund of Funds occurred on January 13, 2004, the sale to its initial investor in MH Elite Select Portfolio of Funds occurred on April 6, 2006 and the sale to its initial investor in MH Elite Income Fund of Funds occurred on August 15, 2011.

The primary objective of the Small Cap Fund of Funds, Fund of Funds and Select Portfolio of Funds is long-term capital appreciation through investing in diversified and non-diversified regulated investment companies that will invest in equity securities.

The primary objective of the Income Fund of Funds is income, with the potential for capital appreciation as a secondary objective by investing in regulated investment companies.

MH Elite Portfolio of Funds Trust follows the accounting and reporting guidance in FASB Accounting Standards Codification 946.

The following is a summary of the Funds' significant accounting policies:

*Security Valuation* - All investments in securities are recorded at their estimated fair value, as described in note 6.

*Underlying Fund Valuation* – Underlying funds are valued at the last reported net asset value as quoted by the respective fund with the resulting unrealized gains and losses included in income. United States Government obligations and other debt instruments having sixty days or less remaining until maturity are valued at amortized cost.

*Federal Income Taxes* – *The Funds' policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all its taxable income to its shareholders. The company also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.*

*Distributions to Shareholders* – Dividends from net investment income, if any, are declared and paid annually. Capital gains, if any, are distributed to shareholders at least annually. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from generally accepted accounting principles. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Funds, timing differences and differing characterizations of distributions made by the Funds.

# MH Elite Portfolio of Funds Trust

## Notes to Financial Statements (Continued) June 30, 2020 (Unaudited)

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Investment Income* – Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

*Use of Estimates* – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Management has evaluated the impact of all

*Subsequent Events* – Management of the Funds' has evaluated the impact of all subsequent events through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring disclosure in these financial statements.

*Realized Gain and Loss* – Security transactions are recorded on a trade date basis. Realized gain and loss on investments sold are recorded on the basis of identified or average cost.

### 2. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH AFFILIATES

MH Investment Management Incorporated, (the "Adviser") furnishes the Funds with investment advice and, in general, supervises the management and investment program of the Funds. Two shareholders of the Funds each own 50 percent of the Adviser. Under the Investment Advisory Agreement, the Funds have agreed to pay the Investment Adviser an annual fee, payable monthly, of a percentage of each of the Funds average daily net assets.

The expenses and fees that a shareholder of the Funds will incur are based on the Fund's average daily net assets and are as follows:

|  | MH Elite<br>Small Cap<br>Fund of<br>Funds | MH Elite<br>Fund of<br>Funds | MH Elite<br>Select<br>Portfolio of<br>Funds | MH Elite<br>Income<br>Fund of<br>Funds |
|--|---|------------------------------|---|--|
| Management Fees                            | 1.00%                                     | 1.00%                        | 1.00%                                       | 1.00%                                  |
| Distribution (and/or Service) (12b-1) Fees | None                                      | None                         | None  | None                                   |
| Administrative Service Fees                | <u>0.25%</u>                              | <u>0.25%</u>                 | <u>0.25%</u>                                | <u>0.25%</u>                           |
| Total Annual Fund Operating Expenses       | 1.25%                                     | 1.25%                        | 1.25%                                       | 1.25%                                  |

Other expenses of .25% will be paid to MH Investment Management Inc. as per the administrative services agreement. Under the agreement, MH Investment Management Inc. has agreed to pay the expenses incurred for the conduct of business by the Funds. The expenses incurred by the Funds that exceed the total annual fund operating expenses will be paid by the Adviser. The management fees and expenses of the underlying funds in which the Funds invest are not reflected in the table above. Generally, the operating expenses of the underlying funds range from 0.06% to 1.50% of average net assets.



# MH Elite Portfolio of Funds Trust

## Notes to Financial Statements (Continued) June 30, 2020 (Unaudited)

### 2. INVESTMENT ADVISORY FEES AND OTHER TRANSACTIONS WITH AFFILIATES (continued)

For the period ended June 30, 2020 the investment advisory fees for each Fund were:

|                                    |    |        |
|------------------------------------|----|--------|
| MH Elite Small Cap Fund of Funds   | \$ | 31,964 |
| MH Elite Fund of Funds             | \$ | 63,543 |
| MH Elite Select Portfolio of Funds | \$ | 27,106 |
| MH Elite Income Fund of Funds      | \$ | 35,599 |

For the period ended June 30, 2020 administrative service fees for each Fund were:

|                                    |    |        |
|------------------------------------|----|--------|
| MH Elite Small Cap Fund of Funds   | \$ | 7,991  |
| MH Elite Fund of Funds             | \$ | 15,886 |
| MH Elite Select Portfolio of Funds | \$ | 6,777  |
| MH Elite Income Fund of Funds      | \$ | 8,900  |

### 3. PURCHASES AND SALES OF SECURITIES

The cost of securities purchased and the proceeds from sale of securities for the year ended June 30, 2020 aggregated for each Fund was:

|                                    | Purchases  | Sales        |
|------------------------------------|------------|--------------|
| MH Elite Small Cap Fund of Funds   | \$ 250,000 | \$ 262,537   |
| MH Elite Fund of Funds             | \$ 400,000 | \$ 1,077,428 |
| MH Elite Select Portfolio of Funds | \$ -       | \$ -         |
| MH Elite Income Fund of Funds      | \$ -       | \$ -         |

### 4. INCOME TAXES

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States.

The components of distributable earnings on a tax basis for each Fund were:

For the period ended June 30, 2020

| Distributable Earnings            | MH Elite<br>Small Cap<br>Fund of<br>Funds | MH Elite<br>Fund of<br>Funds | MH Elite Select<br>Portfolio of<br>Funds | MH Elite<br>Income Fund<br>of Funds |
|-----------------------------------|---|------------------------------|--|-------------------------------------|
| Undistributed ordinary income     | \$ -                                      | \$ -                         | \$ -                                     | \$ 68,865                           |
| Undistributed capital gain/(loss) | \$ (55,243)                               | \$ (138,165)                 | \$ 5,688                                 | \$ -                                |
| Capital loss carry forwards       | \$ -                                      | \$ -                         | \$ -                                     | \$ (182,883)                        |
| Unrealized appreciation           | \$ 880,883                                | \$ 3,328,006                 | \$ 720,734                               | \$ 84,668                           |
| Total distributable earnings      | \$ 825,640                                | \$ 3,189,841                 | \$ 726,422                               | \$ (29,350)                         |

# MH Elite Portfolio of Funds Trust

## Notes to Financial Statements (Continued) June 30, 2020 (Unaudited)

### 4. INCOME TAXES (Continued)

For the year ended December 31, 2019

| Distributable Earnings                    | MH Elite<br>Small Cap<br>Fund of<br>Funds | MH Elite<br>Fund of<br>Funds | MH Elite<br>Select Portfolio<br>of Funds | MH Elite<br>Income Fund<br>of Funds |
|---|---|------------------------------|--|-------------------------------------|
| Undistributed<br>ordinary income          | \$ 42,817                                 | \$ 43,746                    | \$ 65,814                                | \$ 167,230                          |
| Undistributed capital gain                | \$ 195,538                                | \$ 519,849                   | \$ 251,297                               | \$ -                                |
| Capital loss carry forwards               | \$ -                                      | \$ -                         | \$ -                                     | \$ (194,760)                        |
| Unrealized<br>appreciation/(depreciation) | \$ 1,397,944                              | \$ 3,328,669                 | \$ 885,336                               | \$ 347,789                          |
| Total distributable<br>earnings           | \$ 1,636,299                              | \$ 3,892,264                 | \$ 1,202,447                             | \$ 320,259                          |

At December 31, 2019, certain Funds had undistributed earnings and as a result the Funds' management declared distributions to the shareholders of record on January 8, 2020 with an ex and pay date of January 9, 2020. The components and amounts of the distributions are listed below:

| Distribution                 | MH Elite<br>Small Cap Fund of Funds |             | MH Elite<br>Fund of Funds |             |
|------------------------------|-------------------------------------|-------------|---------------------------|-------------|
|                              | Amount                              | Per Share   | Amount                    | Per Share   |
| Ordinary Income <sup>1</sup> | \$ 42,817                           | \$ 0.042938 | \$ 43,746                 | \$ 0.023022 |
| Long Term Capital Gain       | \$ 195,538                          | \$ 0.196095 | \$ 519,849                | \$ 0.273587 |

| Distribution                 | MH Elite<br>Select Portfolio of Funds |             | MH Elite<br>Income Fund of Funds |             |
|------------------------------|---------------------------------------|-------------|----------------------------------|-------------|
|                              | Amount                                | Per Share   | Amount                           | Per Share   |
| Ordinary Income <sup>1</sup> | \$ 65,814                             | \$ 0.067969 | \$ 167,230                       | \$ 0.126501 |
| Long Term Capital Gain       | \$ 251,297                            | \$ 0.259531 | \$ -                             | \$ -        |

<sup>1</sup> For Federal income tax purposes - short term realized gains are included in ordinary income.

At December 31, 2018, certain Funds had undistributed earnings and as a result the Funds' management declared distributions to the shareholders of record on January 8, 2019 with an ex and pay date of January 9, 2019. The components and amounts of the distributions are listed below:

| Distribution                 | MH Elite<br>Small Cap Fund of Funds |             | MH Elite<br>Fund of Funds |             |
|------------------------------|-------------------------------------|-------------|---------------------------|-------------|
|                              | Amount                              | Per Share   | Amount                    | Per Share   |
| Ordinary Income <sup>1</sup> | \$ -                                | \$ -        | \$ -                      | \$ -        |
| Long Term Capital Gain       | \$ 433,374                          | \$ 0.464337 | \$ 422,431                | \$ 0.223397 |

| Distribution                 | MH Elite<br>Select Portfolio of Funds |             | MH Elite<br>Income Fund of Funds |             |
|------------------------------|---------------------------------------|-------------|----------------------------------|-------------|
|                              | Amount                                | Per Share   | Amount                           | Per Share   |
| Ordinary Income <sup>1</sup> | \$ 13,236                             | \$ 0.013456 | \$ 135,481                       | \$ 0.119291 |
| Long Term Capital Gain       | \$ 90,622                             | \$ 0.092127 | \$ -                             | \$ -        |

<sup>1</sup> For Federal income tax purposes - short term realized gains are included in ordinary income.

# MH Elite Portfolio of Funds Trust

## Notes to Financial Statements (Continued) June 30, 2020 (Unaudited)

### 4. INCOME TAXES (Continued)

At December 31, 2018, certain Funds had undistributed earnings and as a result the Funds' management declared distributions to the shareholders of record on January 8, 2019 with an ex and pay date of January 9, 2019. The components and amounts of the distributions are listed below:

| Distribution                 | MH Elite<br>Small Cap Fund of Funds |             | MH Elite<br>Fund of Funds |             |
|------------------------------|-------------------------------------|-------------|---------------------------|-------------|
|                              | Amount                              | Per Share   | Amount                    | Per Share   |
| Ordinary Income <sup>1</sup> | \$ -                                | \$ -        | \$ -                      | \$ -        |
| Long Term Capital Gain       | \$ 433,374                          | \$ 0.464337 | \$ 422,431                | \$ 0.223397 |

| Distribution                 | MH Elite<br>Select Portfolio of Funds |             | MH Elite<br>Income Fund of Funds |             |
|------------------------------|---------------------------------------|-------------|----------------------------------|-------------|
|                              | Amount                                | Per Share   | Amount                           | Per Share   |
| Ordinary Income <sup>1</sup> | \$ 13,236                             | \$ 0.013456 | \$ 135,481                       | \$ 0.119291 |
| Long Term Capital Gain       | \$ 90,622                             | \$ 0.092127 | \$ -                             | \$ -        |

<sup>1</sup> For Federal income tax purposes - short term realized gains are included in ordinary income.

*Reclassifications:* Certain Funds recorded a permanent book tax difference in their short term realized gains accounts by reclassifying net investment loss to short term realized gains at December 31, 2019. This reclassification has no impact on the net asset value of the Funds and is designed generally to present undistributed income and net realized gains on a tax basis, which is considered to be more informative to shareholders. At December 31, 2019 the net investment losses for the following Funds are:

Small Cap Fund - \$13,299

Fund of Funds - \$22,539

# MH Elite Portfolio of Funds Trust

## Notes to Financial Statements (Continued) June 30, 2020 (Unaudited)

### 4. INCOME TAXES (Continued)

For Federal income tax purposes - Capital loss carry forwards represent realized losses of the Funds that may be carried forward indefinitely and applied against future gains. As of December 31, 2019, the Funds capital loss carry forwards are listed below.

| Expiring on:  | MH Elite<br>Small Cap<br>Fund of<br>Funds | MH Elite<br>Fund of<br>Funds | MH Elite<br>Select<br>Portfolio of<br>Funds | MH Elite<br>Income<br>Fund of<br>Funds |
|---------------|---|------------------------------|---|--|
| Indefinitely: |   |                              |   |  |
| Short term    | \$ -                                      | \$ -                         | \$ -  | \$ -                                   |
| Long term     | \$ -                                      | \$ -                         | \$ -  | \$ 194,760                             |
| Total         | <u>\$ -</u>                               | <u>\$ -</u>                  | <u>\$ -</u>                                 | <u>\$ 194,760</u>                      |

The Funds' recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Funds' tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2016-2018) or expected to be taken in the Funds' 2019 tax returns. The Funds' identify their major tax jurisdictions as U.S. federal where the Funds' make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

For federal income tax purposes, the tax basis of investments is the same as for financial reporting purposes. At June 30, 2020, on a tax basis, gross unrealized appreciation and depreciation on investments for each Fund was:

| Fund                               | Appreciation | Depreciation | Net Unrealized<br>Appreciation |           |
|------------------------------------|--------------|--------------|--------------------------------|-----------|
| MH Elite Small Cap Fund of Funds   | \$ 1,154,446 | \$ 273,563   | \$                             | 880,883   |
| MH Elite Fund of Funds             | \$ 3,472,934 | \$ 144,928   | \$                             | 3,328,006 |
| MH Elite Select Portfolio of Funds | \$ 815,800   | \$ 95,066    | \$                             | 720,734   |
| MH Elite Income Fund of Funds      | \$ 276,315   | \$ 191,647   | \$                             | 84,668    |

# MH Elite Portfolio of Funds Trust

## Notes to Financial Statements (Continued) June 30, 2020 (Unaudited)

### 5. CAPITAL SHARE TRANSACTIONS

As of June 30, 2020, 1,000,000,000 shares of no par value capital stock were authorized for all portfolios. Transactions in capital stock for each Fund are as follows:

|   | MH Elite Small Cap Fund of Funds                      |            |   |            |
|---|---|------------|---|------------|
|   | For the six months ended<br>June 30, 2020 (Unaudited) |            | For the year ended<br>December 31, 2019 |            |
|   | Shares  | Amount     | Shares                                  | Amount     |
| Shares Sold                                       | 27,164  | \$ 174,255 | 60,256                                  | \$ 429,386 |
| Shares issued in<br>reinvestment of distributions | 32,341  | 238,355    | 67,399                                  | 433,374    |
|   | 59,505  | 412,610    | 127,655                                 | 862,760    |
| Shares redeemed                                   | (58,199)  | (412,351)  | (60,257)                                | (423,450)  |
| Net Increase                                      | 1,306   | \$ 259     | 67,398                                  | \$ 439,310 |

|   | MH Elite Fund of Funds                                |             |   |             |
|---|---|-------------|---|-------------|
|   | For the six months ended<br>June 30, 2020 (Unaudited) |             | For the year ended<br>December 31, 2019 |             |
|   | Shares  | Amount      | Shares                                  | Amount      |
| Shares Sold                                       | 34,331  | \$ 225,411  | 85,793                                  | \$ 579,428  |
| Shares issued in<br>reinvestment of distributions | 77,630  | 563,595     | 68,800                                  | 422,431     |
|   | 111,961   | 789,006     | 154,593                                 | 1,001,859   |
| Shares redeemed                                   | (130,462)   | (882,249)   | (152,113)                               | (1,014,686) |
| Net Increase/(decrease)                           | (18,501)  | \$ (93,243) | 2,480                                   | \$ (12,827) |

|   | MH Elite Select Portfolio of Funds                    |            |   |             |
|---|---|------------|---|-------------|
|   | For the six months ended<br>June 30, 2020 (Unaudited) |            | For the year ended<br>December 31, 2019 |             |
|   | Shares  | Amount     | Shares                                  | Amount      |
| Shares Sold                                       | 61,428  | \$ 347,798 | 57,389                                  | \$ 325,562  |
| Shares issued in<br>reinvestment of distributions | 54,674  | 317,111    | 19,973                                  | 103,858     |
|   | 116,102   | 664,909    | 77,362                                  | 429,420     |
| Shares redeemed                                   | (46,311)  | (254,155)  | (90,831)                                | (504,559)   |
| Net Increase/(decrease)                           | 69,791  | \$ 410,754 | (13,469)                                | \$ (75,139) |

|   | MH Elite Income Fund of Funds                         |              |   |              |
|---|---|--------------|---|--------------|
|   | For the six months ended<br>June 30, 2020 (Unaudited) |              | For the year ended<br>December 31, 2019 |              |
|   | Shares  | Amount       | Shares                                  | Amount       |
| Shares Sold                                       | 238,259   | \$ 1,179,049 | 202,642                                 | \$ 1,058,982 |
| Shares issued in<br>reinvestment of distributions | 31,733  | 167,230      | 27,593                                  | 135,481      |
|   | 269,992   | 1,346,279    | 230,235                                 | 1,194,463    |
| Shares redeemed                                   | (124,220)   | (621,605)    | (43,979)                                | (224,301)    |
| Net Increase                                      | 145,772   | \$ 724,674   | 186,256                                 | \$ 970,162   |

# MH Elite Portfolio of Funds Trust

## Notes to Financial Statements (Continued) June 30, 2020 (Unaudited)

### 6. SECURITIES VALUATIONS

#### Processes and Structure

The Funds' Board of Trustees has adopted methods for valuing securities including in circumstances in which market quotes are not readily available, and has delegated authority to the Funds' investment adviser to apply those methods in making fair value determinations, subject to board oversight. All of the Funds' securities are regularly traded and do not require fair value measurement by a valuation committee. The Funds' board and audit committee review the Funds' investment portfolios quarterly.

#### Hierarchy of Fair Value Inputs

The Fund utilizes published securities closing price to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

Level 1. Unadjusted quoted prices in active markets for identical assets or liabilities that the company has the ability to access.

Level 2. Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3. Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

#### Fair Value Measurements

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

Mutual Funds. Investments in mutual funds, including money market funds, are generally priced at the ending NAV provided by the service agent of the funds. These securities will be categorized as Level 1 securities.

# MH Elite Portfolio of Funds Trust

## Notes to Financial Statements (Continued) June 30, 2020 (Unaudited)

### 6. SECURITIES VALUATIONS (Continued)

The following is a summary of the inputs used to value the Funds' net assets as of June 30, 2020:

The Funds' investment category is mutual funds and short-term securities:

| Valuation Inputs | MH Elite<br>Small Cap<br>Fund of<br>Funds | MH Elite<br>Fund of<br>Funds | MH Elite<br>Select<br>Portfolio of<br>Funds | MH Elite<br>Income<br>Fund of<br>Funds |
|------------------|---|------------------------------|---|--|
| Level 1          | \$ 6,632,652                              | \$ 13,277,033                | \$ 5,698,269                                | \$ 7,335,261                           |
| Level 2          | -   | -                            | -   | -                                      |
| Level 3 –        | -   | -                            | -   | -                                      |
| Total            | \$ 6,632,652                              | \$ 13,277,033                | \$ 5,698,269                                | \$ 7,335,261                           |

The Funds did not hold any Level 3 investments during the year ended June 30, 2020 (Unaudited). The Funds did not hold any derivative instruments at any time during the year ended June 30, 2020. There were no significant transfers into or out of Level 1 or Level 2 during the period. It is the Funds' policy to recognize transfers into and out of Level 1 and Level 2 at the end of the reporting period.

### 7. INDEMNIFICATIONS

In the normal course of business, the Funds' enter into contracts that contain general indemnifications to other parties. The Funds' maximum exposure under these contracts is unknown as this would involve future claims that may be made against the Funds' that have not yet occurred. The Funds' expect the risk of loss to be remote.

# **MH Elite Portfolio of Funds Trust**

## **ADDITIONAL INFORMATION June 30, 2020 (Unaudited)**

### **PROXY VOTING GUIDELINES**

MH Elite Portfolio of Funds Trust has adopted the policy of always voting in line with management recommendations. If, at any time, we feel the fund management of an underlying fund within one of our portfolios is not working in the best interests of our shareholders we will liquidate our position in that fund. It is not our intent to change or alter the management or policies of the underlying funds. The most effective way to voice our concerns or displeasure with the management of a fund company is to simply not invest in their fund(s). We will only invest in fund companies that we feel will help us to meet our investment objectives and, in turn, serve the needs of our shareholders.

### **SCHEDULE OF INVESTMENTS (FORM N-Port)**

The Funds files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) four times in each fiscal year. For the second and fourth quarters the complete list of the fund's holdings is available on [mhelite.com](http://mhelite.com) and on Form N-CSR (Semi-Annual and Annual reports), or you can have it mailed to you without charge by calling 1.800.318.7969. For the first and third quarters of each fiscal year, the complete list of the fund's holdings is available as an exhibit to its reports on Form N-PORT. The fund's Form N-CSR and Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).



# MH Elite Portfolio of Funds Trust

## ADDITIONAL INFORMATION

June 30, 2020 (Unaudited)

### EXPENSE EXAMPLE

As a shareholder of the MH Elite Small Cap Fund of Funds, MH Elite Fund of Funds, MH Elite Select Portfolio of Funds and/or MH Income Fund of Funds you incur two types of costs: (1) management fees and (2) other Fund operating expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 1, 2020 through June 30, 2020.

### ACTUAL EXPENSES

The first four lines of the table below provide information about actual account values and actual expenses. You may use the information in these lines, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first, second, third and/or fourth line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The fifth line of the table below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in these Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the fifth line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

|   | Beginning Account Value<br>January 1, 2020 | Ending Account Value<br>June 30, 2020 | Expenses Paid During the Period<br>January 1, 2020 to<br>June 30, 2020 <sup>(a)</sup> |
|---|--|---------------------------------------|---|
| Actual – MH Elite Small Cap Fund of Funds                               | \$1,000                                    | \$918                                 | \$5.96 <sup>(b)</sup>   |
| Actual – MH Elite Fund of Funds   | \$1,000                                    | \$989                                 | \$6.18 <sup>(b)</sup>   |
| Actual – MH Elite Select Portfolio of Funds                             | \$1,000                                    | \$972                                 | \$6.13 <sup>(b)</sup>   |
| Actual – MH Elite Income Fund of Funds                                  | \$1,000                                    | \$971                                 | \$6.13 <sup>(b)</sup>   |
| Hypothetical with expense ratio of 1.25%<br>(5% return before expenses) | \$1,000                                    | \$1,019                               | \$6.27  |

(a) The management fees and expenses of the underlying funds in which the Funds invest are not reflected in the table above. Generally, the operating expenses of the underlying funds range from 0.06% to 1.50% of average net assets.

(b) Expenses are equal to the Fund's annualized expense ratio of 1.25%, multiplied by the average account value over the period, multiplied by 182 / 366 (to reflect the one-half year period).

# MH Elite Portfolio of Funds Trust

## BOARD OF TRUSTEES INFORMATION

June 30, 2020 (Unaudited)

The business and affairs of the Funds are managed under the direction of the Funds' Board of Trustees. Information pertaining to the Trustees of the Funds is set forth below. The Statement of Additional Information includes additional information about the Funds' Trustees and is available, without charge, by calling 1-800-318-7969. Each Trustee may be contacted by writing to the Trustee c/o MH Elite Portfolio of Funds Trust, 43 Highlander Drive, Scotch Plains, NJ 07076.

All disinterested and interested Trustees serve on the Board of Trustees of each Fund.

| Name, Address, and Age   | Trustee Position(s) Held with Fund         | Term of Office and Length of Time Served        | Principal Occupation(s) During the Past Five Years   | Number of Portfolios Overseen Within the Fund Complex | Other Directorships Held Outside of the Fund Complex |
|--|--|---|--|---|--|
| <b>DISINTERESTED TRUSTEES</b>  |  |   |  |   |  |
| Tom Bontempo<br>114 Shady Lane<br>Randolph, NJ 07869<br>56                           | Independent Trustee                        | One Year, Since 7-1-2016                        | JD Power and Associates<br>Vice President<br>Service Industry Sales, previously, Alliance and Partnership Solutions, Senior Vice President | 4   | None   |
| Howard Samms<br>4 Surrey Lane<br>Lambertville, NJ 08530<br>75                        | Independent Trustee, Chairman of the Board | One Year, Since 7-31-1998<br><br>Since 1-1-2005 | Retired  | 4   | None   |
| Tice Walker<br>52 Oak Avenue<br>Metuchen, NJ 08840<br>51                             | Independent Trustee                        | One Year, Since 9-1-2003                        | Holborn Corporation<br>Senior Vice President;<br>previously, American International Group, Inc.<br>Head Information Analytics Actuary      | 4   | None   |
| <b>INTERESTED TRUSTEES</b>   |  |   |  |   |  |
| Jeff Holcombe <sup>(a)</sup><br>8 Guildford Court<br>Annandale, NJ 08801<br>64       | Interested Trustee, Vice-President         | One Year, Since 7-31-1998                       | MH Investment Management, Inc.,<br>Vice President  | 4   | None   |
| Vincent Rettino <sup>(b)</sup><br>531 Victor Street<br>Scotch Plains, NJ 07076<br>44 | Interested Trustee                         | One Year, Since 10-31-2008                      | Union NJ School District<br>Vice Principal<br>MH Investment Management<br>Research Assistant   | 4   | None   |

(a) Mr. Holcombe is an "interested person" (as defined in the Investment Company Act of 1940) by virtue of his position as co-owner of the Fund's Investment Adviser.

(b) Mr. Rettino is an "interested person" (as defined in the Investment Company Act of 1940) by performing research and analysis for the Fund's Investment Adviser.

# MH Elite Portfolio of Funds Trust

## BOARD OF TRUSTEES INFORMATION

June 30, 2020 (Unaudited)

| Name, Address, and Age  | Position(s) Held with Fund                            | Term of Office and Length of Time Served | Principal Occupation(s) During the Past Five Years  | Number of Portfolios Overseen Within the Fund Complex | Other Directorships Held Outside of the Fund Complex |
|---|---|--|---|---|--|
| <b>OFFICERS</b>   |   |  |   |   |  |
| Harvey Merson<br>43 Highlander Drive<br>Scotch Plains, NJ 07076<br>68 | President and Chief Compliance Officer                | Since 7-31-1998                          | Portfolio Manager and Registered Investment Adviser | N/A   | None   |
| Jeff Holcombe<br>8 Guildford Court<br>Annandale, NJ 08801<br>64       | Vice President, Chief Information Officer and Trustee | Since 7-31-1998                          | MH Investment Management, Inc., Vice President      | 4   | None   |

### Trustee Compensation

Each trustee, if any, who is not an “interested trustee” as defined in the Investment Company Act of 1940 is paid \$500 annually for each fund he/she oversees by the Adviser. The Chairman of the Board of Trustees is paid an additional \$125 annually per Fund. The Trustees periodically review their fees to ensure that such fees continue to be appropriate in light of their responsibilities as well as in relation to fees paid to trustees or directors of other mutual fund complexes. Neither the interested Trustees nor any officer of the Funds receives any compensation from the Funds.

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**MH Elite Portfolio of Funds Trust**  
**43 Highlander Drive**  
**Scotch Plains, NJ 07076**  
**1-800-318-7969**  
**[www.mhelite.com](http://www.mhelite.com)**

**Semi-Annual Report**  
**to**  
**Shareholders**  
**June 30, 2020 (Unaudited)**

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' objectives and policies, experience of its management, marketability of shares, and other information.

**Investment Adviser**  
MH Investment Management, Inc.  
43 Highlander Drive  
Scotch Plains, NJ 07076