

MH Elite Portfolio of Funds Trust
MH Elite Small Cap Fund of Funds
Schedule of Investments
September 30, 2021 (Unaudited)

| Mutual Funds (99.5%) | Shares | Value |
|--|---------------|-------------------------|
| MFS New Discovery Value Class R6 | 47,304 | \$ 982,982 |
| Paradigm Micro Cap | 19,296 | 944,530 |
| Vanguard Small Cap Value Index Adm Class | 12,038 | 875,036 |
| Heartland Value Plus Inv Class | 18,310 | 870,993 |
| Baron Discovery Retail | 21,523 | 794,847 |
| Vanguard Tax-Managed Small Cap Adm Class | 8,380 | 741,911 |
| PIMCO StocksPLUS Small Class I | 62,074 | 674,747 |
| T. Rowe Price New Horizons | 7,098 | 666,738 |
| Alger Small Cap Focus Class I | 20,622 | 655,780 |
| Franklin Small Cap Value Adv Class | 9,780 | 623,073 |
| Virtus KAR Small-Cap Growth Class I | 11,000 | 610,060 |
| Principle Small Cap Class I | 18,642 | 591,340 |
| Fidelity Stock Selector Small Cap | 8,574 | 308,831 |
| Needham Small Growth Class I | 8,515 | 263,030 |
| Buffalo Small Cap | 8,681 | <u>196,007</u> |
| Total Mutual Funds (Cost \$ 6,702,380) | | 9,799,905 |
| Short-Term Securities (0.7%) | | |
| Fidelity Institutional Money Market Class I (Cost \$ 71,217) | | <u>71,217</u> |
| Total Short-Term Securities | | <u>71,217</u> |
| Total Investments in Securities (Cost \$ 6,773,597) (100.2%) | | 9,871,122 |
| Net Other Assets and Liabilities (-0.2%) | | <u>(21,180)</u> |
| Net Assets (100%) | | <u>\$ 9,849,942</u> |

As of September 30, 2021, the investment cost and aggregate unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

| | |
|--|-------------|
| Cost of investment securities | \$6,702,380 |
| Unrealized appreciation | 3,101,518 |
| Unrealized depreciation | 3,993 |
| Net unrealized appreciation (depreciation) | 3,097,525 |

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September 30, 2021 (Unaudited)

| Mutual Funds (98.1%) | Shares | Value |
|---|---------------|--------------------------|
| Vanguard Tax-Managed Capital App Adm Class | 6,216 | \$ 1,404,193 |
| Shelton Nasdaq-100 Index Direct | 39,886 | 1,333,004 |
| Calvert US Large Cap Core Responsible Index Class I | 31,679 | 1,247,202 |
| T. Rowe Price Global Technology | 37,538 | 1,185,435 |
| Hillman Value No Load | 33,934 | 1,147,641 |
| Columbia Dividend Income Class I2 | 38,089 | 1,126,666 |
| Hartford Core Equity Class R6 | 23,918 | 1,125,568 |
| DoubleLine Shiller Enhanced CAPE Class I | 52,420 | 1,119,681 |
| Homestead Value | 20,415 | 1,101,173 |
| Principal Blue Chip Class I | 24,797 | 1,022,894 |
| T. Rowe Price Dividend Growth | 15,003 | 1,012,546 |
| Primecap Odyssey Aggressive Growth | 17,410 | 1,002,965 |
| Fidelity Select Medical Tech & Devices | 10,761 | 902,889 |
| Loomis Sayles Growth Class Y | 30,000 | 771,900 |
| Akre Focus Class I | 11,000 | 704,880 |
| Fidelity Select Retailing | 26,153 | 624,270 |
| Fidelity Extended Market Index | 5,863 | 514,599 |
| T, Rowe Price Value | 10,408 | 509,784 |
| Fidelity Select Communication Services | 3,295 | <u>316,707</u> |
| Total Mutual Funds (Cost \$ 11,727,970) | | 18,173,997 |
| Short-Term Securities (2.0%) | | |
| Fidelity Institutional Money Market (Cost \$ 362,008) | | <u>362,008</u> |
| Total Short-Term Securities | | <u>362,008</u> |
| Total Investments in Securities (Cost \$ 12,089,978) (100.1%) | | 18,536,005 |
| Net Other Assets and Liabilities (-0.1%) | | <u>(9,563)</u> |
| Net Assets (100%) | | <u>\$ 18,526,442</u> |

As of September 30, 2021, the investment cost and aggregate unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

| | |
|--|--------------|
| Cost of investment securities | \$11,727,970 |
| Unrealized appreciation | 6,446,027 |
| Unrealized depreciation | - |
| Net unrealized appreciation (depreciation) | 6,446,027 |

MH Elite Portfolio of Funds Trust
MH Elite Select Portfolio of Funds
Schedule of Investments
September 30, 2021 (Unaudited)

| Mutual Funds (97.2%) | Shares | Value |
|---|---------------|--------------------------------|
| Vanguard International Growth Adm Class | 4,684 | \$ 766,284 |
| Artisan Developing World Inv Class | 26,146 | 668,030 |
| MFS International Intrinsic Value Class I | 9,960 | 562,422 |
| Brown Capital Management International Small Co Inv Class | 16,996 | 476,741 |
| PIMCO StocksPLUS Intl (USD Hedged) Class I | 53,400 | 467,788 |
| Artisan International Small Mid Inv Class | 20,737 | 439,409 |
| Virtus KAR Emerging Markets Small Cap Class I | 24,013 | 425,508 |
| WCM Focused Emerging Markets Class I | 17,448 | 352,443 |
| Invesco Developing Markets Class Y | 6,522 | 337,177 |
| Virtus AllianzGI Water Class I | 15,139 | 333,970 |
| WCM Focused International Growth Class I | 12,082 | 331,293 |
| MFS Global Real Estate Class R6 | 15,277 | 314,253 |
| Vanguard Materials Index Adm Class | 3,535 | 311,942 |
| Cohen & Steers Real Estate Securities Class I | 15,168 | 300,184 |
| Fidelity International Capital Appreciation | 10,204 | 298,571 |
| Fidelity Nordic | 3,777 | 270,056 |
| Fidelity Pacific Basin | 5,700 | 257,068 |
| T Rowe Price Global Industrials | 11,962 | 221,890 |
| AlphaCentric Robotics and Automation Class I | 11,527 | <u>198,732</u> |
| Total Mutual Funds (Cost \$ 5,215,000) | | 7,333,761 |
| Short-Term Securities (2.6%) | | |
| Fidelity Institutional Money Market (Cost \$ 200,427) | | <u>200,427</u> |
| Total Short-term Securities | | <u>200,427</u> |
| Total Investments in Securities (Cost \$ 5,415,427) (99.8%) | | 7,534,188 |
| Net Other Assets and Liabilities (0.2%) | | <u>13,574</u> |
| Net Assets (100%) | | <u><u>\$ 7,547,762</u></u> |

As of September 30, 2021, the investment cost and aggregate unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

| | |
|--|-------------|
| Cost of investment securities | \$5,215,000 |
| Unrealized appreciation | 2,120,029 |
| Unrealized depreciation | 1,268 |
| Net unrealized appreciation (depreciation) | 2,118,761 |

MH Elite Portfolio of Funds Trust

MH Elite Income Fund of Funds

Schedule of Investments

September 30, 2021 (Unaudited)

| Mutual Funds (95.7%) | Shares | Value |
|---|---------------|---------------------|
| Vanguard Emerging Markets Bond Adm Class | 21,233 | \$ 586,876 |
| Columbia Convertible Securities Class I3 | 19,247 | 567,783 |
| Catalyst Floating Rate Income Class I | 52,434 | 505,468 |
| Lord Abbett Bond Debenture Class R6 | 48,864 | 411,432 |
| Artisan High Income Adv Class | 40,052 | 411,336 |
| PIMCO Inflation Response | 44,150 | 401,766 |
| Vanguard High Dividend Yield Index Adm Class | 12,821 | 399,492 |
| Brandywine Global High Yield Class I | 34,981 | 399,479 |
| Hartford Strategic Income Class I | 42,781 | 395,722 |
| USAA Intermediate-Term Bond | 36,232 | 395,652 |
| Thornburg Limited Term Income Class R6 | 28,470 | 394,591 |
| Payden Corporate Bond | 32,083 | 383,713 |
| Fidelity Strategic Dividend & Income | 21,036 | 375,491 |
| Vanguard Utilities Index Adm Class | 5,326 | 371,747 |
| Guggenheim Total Return Bond Class P | 12,401 | 358,757 |
| Western Asset Core Plus Bond Class FI | 28,309 | 340,836 |
| T Rowe Price Global Multi-Sector Bond Inv Class | 28,267 | 333,549 |
| Nuveen NWQ Flexible Income Class I | 13,941 | 310,747 |
| PIMCO Low Duration Income Class I | 34,522 | 299,655 |
| Janus Henderson Developed World Bond Class T | 29,965 | 299,046 |
| Virtus NewFleet Multi-Sector Short Term Bond Class I | 62,011 | 295,791 |
| Dodge & Cox Global Bond | 24,814 | 295,534 |
| Virtus Seix Corporation Bond Class I | 30,992 | 295,041 |
| Carillion Reams Core Plus Bond Class I | 8,423 | 292,379 |
| AlphaCentric Income Opportunities Class I | 22,191 | <u>267,402</u> |
| Total Mutual Funds (Cost \$ 8,850,000) | | 9,389,285 |
| Short-Term Securities (1.9%) | | |
| Fidelity Institutional Money Market (Cost \$ 184,791) | | <u>184,791</u> |
| Total Short-term Securities | | <u>184,791</u> |
| Total Investments in Securities (Cost \$ 9,034,791) (97.6%) | | 9,574,076 |
| Net Other Assets and Liabilities (2.4%) | | <u>237,463</u> |
| Net Assets (100%) | | <u>\$ 9,811,539</u> |

As of September 30, 2021, the investment cost and aggregate unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

| | |
|--|-------------|
| Cost of investment securities | \$8,850,000 |
| Unrealized appreciation | 583,994 |
| Unrealized depreciation | 44,709 |
| Net unrealized appreciation (depreciation) | 539,285 |

MH Elite Portfolio of Funds Trust

September 30, 2021 (Unaudited)

Security Valuation - ASC 820 (formerly Statement of Financial Accounting Standards No. 157) establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. The topic establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) the reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs).

All securities purchased by the Funds trade on national stock exchanges, are liquid and have closing prices that are readily available for use in pricing the Funds' securities on a daily basis. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – Significant unobservable inputs (including Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Funds' net assets as of September 30, 2021:

MH Elite Small Cap Fund of Funds

| Description | Level 1 – Quoted prices | Level 2 – Other significant observable inputs | Level 3 – Significant unobservable inputs | Total |
|---------------------------------|-------------------------|---|---|--------------|
| Mutual Funds | \$ 9,799,905 | - | - | \$ 9,799,905 |
| Short Term Investments | 71,217 | - | - | 71,217 |
| Total Investments in Securities | \$ 9,871,122 | - | - | \$ 9,871,122 |

MH Elite Fund of Funds

| Description | Level 1 – Quoted prices | Level 2 – Other significant observable inputs | Level 3 – Significant unobservable inputs | Total |
|---------------------------------|-------------------------|---|---|---------------|
| Mutual Funds | \$ 18,173,997 | - | - | \$ 18,173,997 |
| Short Term Investments | 362,008 | - | - | 362,008 |
| Total Investments in Securities | \$ 18,536,005 | - | - | \$ 18,536,005 |

MH Elite Portfolio of Funds Trust
September 30, 2021 (Unaudited)

MH Elite Select Portfolio of Funds

| Description | Level 1 – Quoted prices | Level 2 – Other significant observable inputs | Level 3 – Significant unobservable inputs | Total |
|---------------------------------|-------------------------|---|---|--------------|
| Mutual Funds | \$ 7,333,761 | - | - | \$ 7,333,761 |
| Short Term Investments | 200,427 | - | - | 200,427 |
| Total Investments in Securities | \$ 7,534,188 | - | - | \$ 7,534,188 |

MH Elite Income Fund of Funds

| Description | Level 1 – Quoted prices | Level 2 – Other significant observable inputs | Level 3 – Significant unobservable inputs | Total |
|---------------------------------|-------------------------|---|---|--------------|
| Mutual Funds | \$ 9,389,285 | - | - | \$ 9,389,285 |
| Short Term Investments | 184,791 | - | - | 184,791 |
| Total Investments in Securities | \$ 9,574,076 | - | - | \$ 9,574,076 |

For additional information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.